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# The ANNALIST

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## THE BUSINESS OUTLOOK

The week's records are of exceptional interest because among them are the first definite signs of a resumption of the recovery in business which was interrupted in February. On account of the marked irregularity which persists in some directions, however, it still appears a trifle early to "call the turn."



THE current week is important because it has brought the first statistical indications of the resumption of the increase in general business activity which began last January but was interrupted about the middle of February by the beginning of moderate declines, allowing for normal seasonal influences, in such important weekly indexes as steel mill operations and automobile production. The rate of operations of the United States Steel Corporation, adjusted for seasonal variation (see chart on next page), reached a peak in the week ended March 1, whence there was a decrease of about 7 per cent up to last week; but this week there has been an increase of about 6 per cent, bringing the current rate almost back to the March 1 peak.

Similarly automobile production, on a seasonally adjusted basis, reached a peak in the week ended Feb. 8, whence there was a decrease of 21 per cent until the week ended March 15. Since then there has been only a slight gain, but this week the Ford Motor Company has announced an increase in its production to 8,500 units daily, a rate which is not only close to the highest rate ever attained by Ford but which, if maintained for any considerable period, will surely result in a greater than seasonal increase in the industry's total output figures and is bound to be a stimulating factor in the general industrial situation.

One week does not, of course, make a Spring and Summer, and this week's increase in steel output may turn out to be temporary. The American Metal Market in its current weekly iron and steel review states that mills are without backlogs except in a few special lines. It also calls attention to the fact that the annual period of heavy rail production has only three months more to run and that farm implements, freight cars and fabricated structural steel may lose some of their present great activity. It has also been suggested that this week's spurt in steel mill activity may have been the result of catching up with current shipping orders on which production was undoubtedly severely delayed the preceding week by the blizzard in the important Chicago area, where steel production has recently been exceptionally heavy as compared with that of other producing centres.

Under these circumstances it is perhaps wiser to suspend judgment on the significance of this week's production increase, at the same time bearing in mind that with unfilled orders at a comparatively low level for this season of the year any further increase in production from the present rate will be the result of improved steel buying and will therefore constitute a reliable indication of a definite turn for the better in the general trade situation.

The figures on pig iron production for March reflect the down-turn in the steel industry already noted; average daily output showed a gain of only (Continued on Next Page)

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3 per cent as contrasted with a normal seasonal increase of 4½ per cent from February to March. The Annalist's adjusted index of pig iron production consequently turns downward, the March figure being 94.8 after rising to 96 for February from the low point of 89.9 for January.



An examination of the recent course of other and more inclusive trade indexes, such as freight car loadings and electric power production, results mainly in the conclusion that the trade situation in general is still suffering from the marked irregularity and uncertainty which has been evident all along so far this year. Car loadings of miscellaneous freight, on a weekly seasonally adjusted basis, have shown improvement recently, indicating that there has been some gain in the volume of the movement of (among other commodities) manufactured goods. Total freight car loadings, on the contrary, have failed to reflect completely this improvement, indicating that gains in some directions are still being offset by losses in others.

The report of the Geological Survey this week on the February rate of electric power production by all public utility plants in the United States in February is extremely interesting for the confirmation which it supplies of the advance estimate which has been used by THE ANNALIST for some weeks for the purpose of computing the preliminary February index of business activity. This confirmation is all the more interesting because the decline in our adjusted index of electric power production was an important factor in the slight decline shown by the combined index of business activity for that month, whereas several other business indexes showed February to have made a sharp gain. The final electric power figures, incidentally, show

that our advance estimate erred slightly on the up side, so that our revised index of electric power production for February now stands at 95.7 (as against 98.1 for January), the lowest since August, 1924.

It is now possible, moreover, to estimate roughly the showing which will probably be made by this important business indicator for March. It is probable that the March electric power index will show a further slight decline, and it is practically certain that it will show little if any gain.

Automobile production (passenger cars, taxicabs and trucks, United States and Canada) in March is estimated by the National Automobile Chamber of Commerce at 400,000, as against 339,510 in February, 283,558 in January and 626,076 in March last year. The increase from February to March, substantial though it was, was less than the usual seasonal gain, thus confirming the indications furnished by certain weekly data that March as a whole would show less than a normal seasonal gain over February. That April may show a more than seasonal gain over March on account of the increase in Ford output has already been noted; but there are two aspects of this increase which ought to be noted in passing.

The first is that actual output not infrequently fails to come up, for one reason or another, to the expectations of the production manager. The second is the continued pronounced tendency for the gains in automobile production to be concentrated in the low-price field. On that point the following table of the percentage of total registrations by the leading manufacturers is illuminating:

## NEW PASSENGER CAR REGISTRATIONS.

(Per Cent of Total)

	*Feb. 1930.	Feb. 1929.
Ford.....	40	32
Chevrolet.....	25	22
Other General Motors.....	19	12
Chrysler (total).....	7	8
Hudson (total).....	5	7
Willys-Overland (total).....	3	7
Studebaker.....	2	2
Nash.....	2	3

\*Preliminary.

The money market situation is always an important factor in the general trade outlook, but at any given time it may easily be overemphasized because of the time element in the working out of money market influences. When interest rates are rising sharply banks are loathe to follow the rise in dealing with their customers; and conversely it takes considerable time before the benefits of low open-market rates reach the ultimate borrower in the interior, which seems to be the situation today.

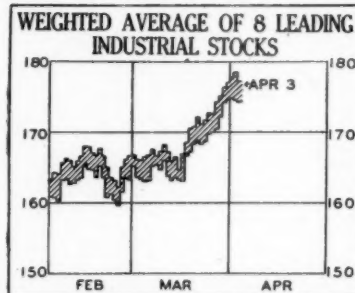
D. W. ELLSWORTH.

# FINANCIAL MARKETS

DESPITE optimistic trade reports, the stock market advance has encountered serious resistance this week, the first real check since the mid-March reaction. Thus far the recession has not reached serious proportions, and under ordinary circumstances, with money easy and with trade at least holding its ground, the general outlook might appear favorable. The extreme rapidity of the past four months' advance, however, and the high level to which prices have been pushed indicate the need of caution.

The general upward trend was continued to last Monday, when the market turned irregular. A few stocks continued to advance until Wednesday, when a general reaction set in which was extended the following day.

The chief gains of the week have been in stocks which had previously been dull or reactionary. Radio, after having been under pressure until last Friday,



## THE STOCKS AND THEIR WEIGHTS

Revision of Mar. 24, 1930.

	Eff. Ad- fec-just- tive. ed.		Eff. Ad- fec-just- tive. ed.
U. S. Steel.....	20	Gen. Elec.....	12
Gen. Motors.....	17	Anaconda.....	10
Amer. Can.....	14	Radio.....	10
Un. Carbide.....	12	Mont. Ward.....	5

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 34.7. A complete explanation of the theory of the construction of this average appeared in THE ANNALIST of Jan. 6, 1928, page 3. Reprints of this article may be obtained from THE ANNALIST Editorial Department, Times Square, New York.

suddenly became active and strong, advancing no less than 12 points from last week's low price. Johns-Manville, Montgomery, Sears, Standard Gas, American & Foreign Power and International Telephone, all of which had given a poor account of themselves in the preceding fortnight's advance, were at one time or another bid up abruptly. A number of previously strong stocks continued their advance. In this category were Steel, General Electric, Public Service of New Jersey and the coppers.

While the above mentioned issues were

maintaining the upward trend reactions began in American Can, Union Carbide, Goodyear, Westinghouse, American Telephone and the railroad stocks. The reaction in the rails was the more conspicuous since these issues have not advanced greatly over the past month, although they should benefit more than the industrials from easy money. It is true that reports of February earnings published recently have been generally unfavorable, but no one expected otherwise. And many of the presently to be published industrial reports for the first quarter will look even worse.

Brokerage house circulars and newspaper financial columns emphasize the cheapness of money as a bull argument. And at least one commentator has gone so far during the past week as to state that stocks never have declined during periods of low money rates.

This is, of course, nonsense. The reader can easily check the behavior of stocks and money rates over the past forty-seven years by observing Charts 2A and 2B on Pages 110 and 111 of the Annual Number of THE ANNALIST, Jan. 17. In the past the end of a bear market in stocks has always been followed by an advance and a secondary relapse. In most cases this secondary relapse canceled only about three-quarters of the preceding rally, but in one instance, 1921, the low point on the main decline was penetrated. In all but one of the thirteen instances money rates were low or declining.

The extremely severe decline of the Spring and Summer of 1921 occurred during a period of easing money rates. The declines in 1916 took place in the face of extremely easy money. There has never been a prolonged bear market during a period of low money, it is true, but to say that the stock market cannot decline badly in such a period is to betray a surprising ignorance of past market movements.

The question at the present time is whether the market is going to violate precedent by continuing up without a secondary reaction of at least a month. The extreme rapidity of the past four months' advance and the high level to which stocks have been carried, that of January, 1929, are additional reasons for caution.

There can be no question, however, that eventually the ease of money will have a favorable effect on stock values. It seems too much to hope that some of our present bull leaders can continue to advance over such a lengthy period. But other issues will be brought forward as the old leaders meet resistance.

The improvement in business, the halting of the decline in commodity prices and the continued expansion in brokers' loans all suggest that little further improvement is to be expected in the money situation, outside of the usual Spring seasonal easing, unless, of course, the Federal Reserve Banks see fit to give further aid to the money market.

This morning's Reserve bank statement gives no suggestion of any change in policy. Holdings of bills bought in the open market have increased moderately, it is true, but this item has been fluctuating so erratically over the past few weeks that the present gain cannot be considered evidence of a change in open market policy. Rediscounts, seasonally corrected, have advanced slightly for the first time in several weeks.

The European exchanges have fluctuated but little during the past week. The Swiss bank rate has been reduced to 3 per cent.

A. MCB.

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# Many Factors Favor Easy Money, But Security Loans Show Marked Expansion

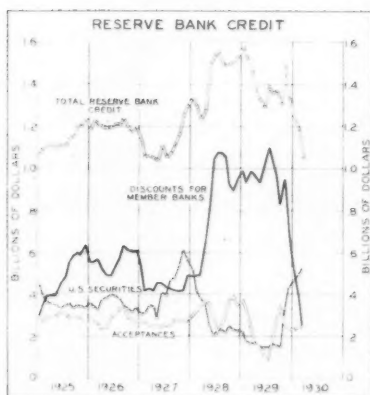


INTEREST rates continued to decline in March, bringing the average daily rates down to about the general level of 1927. The decline in acceptance rates was particularly pronounced, the average daily rate for the month being 3.06 per cent, the lowest since January, 1925. The February average was 3.77 per cent. Call money was also in supply, the average daily renewal rate for March, adjusted for seasonal variation, being 3.62 per cent, as compared with 4.30 per cent for February, 4.78 per cent for January and 9.65 per cent for last May, the peak month. The seasonally adjusted daily average for 4-6 months commercial paper was 4.24 per cent, as against 4.73 per cent for February, and the corresponding March average for 60-90 day time loans was 4.01 per cent, as against 4.67 per cent in February.

## Present Position Unusual

The present situation is puzzling to students of the past relationships among interest rates, stock prices and business activity because, for one thing, of the failure of the usual secondary reaction in stock prices to put in its appearance. In the last half century there have been but three bear markets, with respect both to velocity and to severity, that were at all comparable with that which reached a bottom last November. These were the bear markets of 1919-1921, of 1907 and of 1893. The bear market of 1919 reached the end of the most drastic phase of its decline in December, 1920, only to be followed within a few months by two renewed declines, which successively carried the average level of stock prices to still greater depths. The bear market of 1907 reached bottom in October and was followed by a rise of 21 per cent, but this rally was followed within three months by a secondary decline which amounted to 12 per cent in the Axe-Houghton weighted average. From this point stock prices rose 37 per cent before the next setback was encountered, but the entire process, including the initial recovery, the secondary decline and the resumption of the rise, consumed ten months and the net gain was only 47 per cent from the October bottom, whereas at present stocks have already recovered 30 per cent from the November, 1929, bottom, and nearly five months have elapsed with no sign of the usual secondary reaction.

Chart 2



Monthly averages of weekly data, adjusted for seasonal variation.

But the present does not lack entirely for precedent. The panic of 1893, in

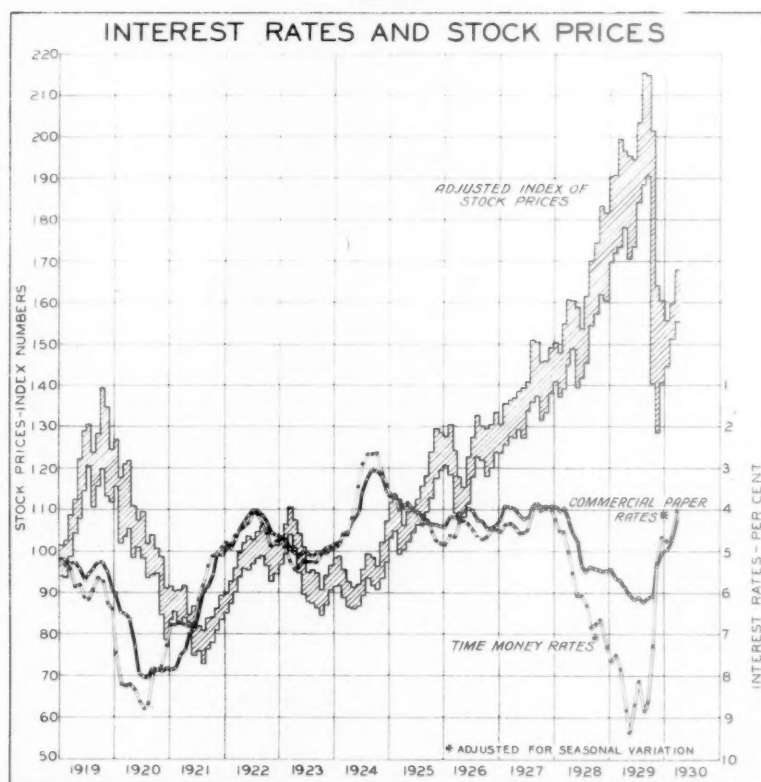
which the decline in stock prices most closely resembles that of 1929, the Axe-Houghton weighted average rose 40 per cent from its July, 1893, low point to October, before a secondary reaction occurred which caused a loss of 16 per cent in the stock price average.

To summarize, the initial recoveries from these three previous bear markets have set in five and three months respectively; and since the speed of the current recovery is more nearly com-

proximate time lags, at present or in the future. But the fundamental forces which cause these fluctuations are just as powerful now as they ever were, although it may well turn out that the current advance in stock prices will not be interrupted by a reaction worthy of the name until just about the time when every one has completely lost faith in the value of the study and analysis of past economic relationships.

The principal factors in the money

Chart 1



Seasonally adjusted commercial paper and time money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axe-Houghton Adjusted Index of 20 Industrial Stocks). Money rates are plotted on an inverted scale in order to show that rising interest rates tend to precede declines in stock prices and that falling interest rates tend to precede rises in stock prices. Commercial paper rates have not, in the past, given very consistent indications of upturns in stocks, but whoever buys stocks on weakness while commercial paper rates are declining is likely to secure a good position in the bull market which is to follow.

Time money rates tend to precede commercial paper rates at both cyclical and subcyclical turning points, both on upturns and on downturns.

parable with those in which the initial recoveries lasted only three months, it is small wonder that the persistent and vigorous upward movement of stock prices that is now going on is a source of considerable dismay to those who have been waiting for a secondary reaction from the November break.

Another source of confusion is the current relationship of interest rates and stock prices. In 1921, as shown by Chart 1, stock prices continued to decline for several months after interest rates began to relax. In 1907 and 1908 the secondary reaction was not completed until two months after commercial paper rates, adjusted for seasonal variation, turned definitely easier. In 1893 the corresponding lag was five months.

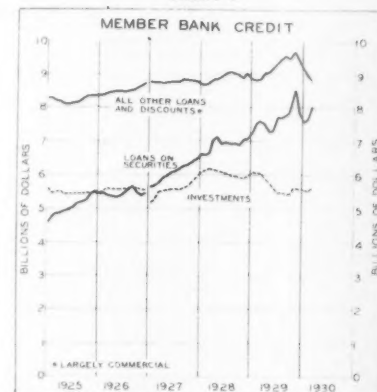
A comparison of the relationship of stock prices and business activity at present with those which have existed following previous bear markets of great severity is almost equally convincing with respect to the abnormality of the current situation. It may be argued, of course, that just because these various sequences have existed in the past there is no reason why they must always exist, with roughly ap-

market itself continue to be the absence of any increased demand for commercial credit, the maintenance by the Reserve banks of well-filled portfolios of government securities and acceptances, substantial gold imports and a general downward tendency in money rates the world over. Allowing for seasonal variation, there was a further increase in March, as shown by Chart 2, in the combined average of both government securities and acceptances held by the Federal Reserve banks. There was also a further sharp decrease in member bank borrowings, bringing the seasonally adjusted average for rediscounts down to the lowest figure since that for November, 1927, which was the lowest of the entire post-war period.

The position of member bank credit, however, does not make so comforting a picture. As shown by Chart 3, loans on securities rose sharply in March, and the seasonally adjusted average for the month was higher than ever before with the exception of November, when an emergency existed. Chart 3 emphasizes the fact that the current advance in stock prices is being financed largely through direct bank loans on securities;

brokers' loans have also risen in recent weeks, but the increase has been in loans "for own account" and "for account of out-of-town banks," while loans "for account of others" have steadily declined. This rise in bank loans on securities from a high and unliquidated level is likely to become a disturbing factor if only to the extent that it retards the decline in interest rates in the interior, whence complaints still emanate that business loans are still dear despite the ease in New York and other money centres.

Chart 3

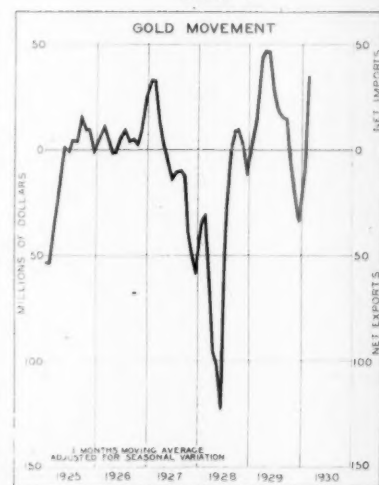


Monthly averages of weekly data, adjusted for seasonal variation.

With stock prices already back to the level of September, 1928, it does not require much stretch of the imagination to see that if the rise is going to continue interruptedly from this point, loans on securities will soon be at a new all-time record, and it is scarcely conceivable that such a development will not carry with it certain adverse influences on the money market. Not that, with the Reserve authorities still kindly disposed to the money market, there is any prospect of immediate stringency; but there is obviously a good possibility that the current decline in interest rates may be retarded or halted by this one factor alone, and that the prospects which now seem so bright for a further rise in bond prices and a better market for the new bond issues which, we are told, are so essential to the stimulation of domestic and foreign trade, will become less bright. In other words, if stocks continue sharply upward we may soon regain the point where it will be a question not of the effect of interest rates on stock prices but of the consequences of stock speculation to the money market.

The decline in bond prices which, be-

Chart 4

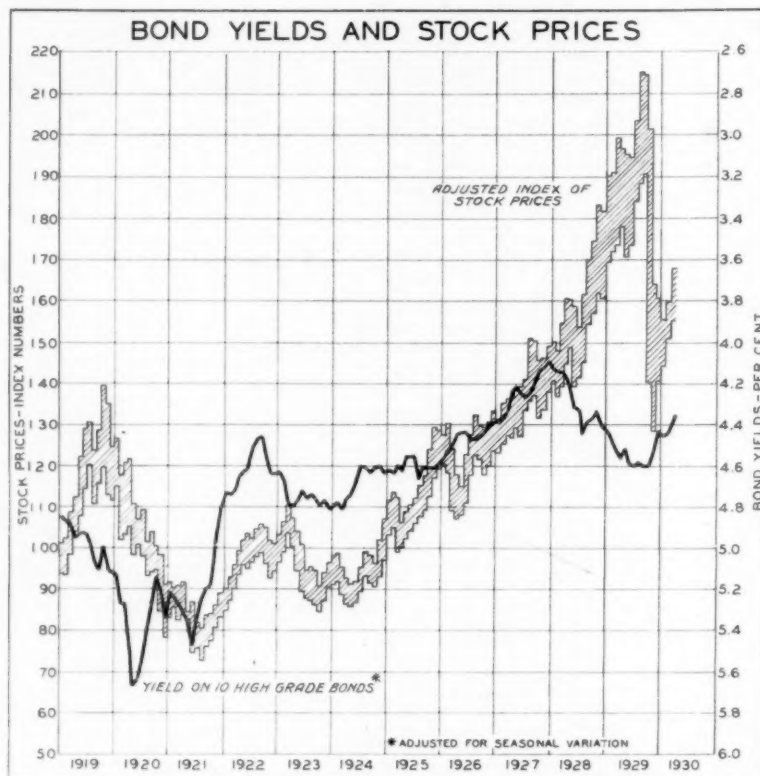


Three months moving average of (1) monthly excess of seasonally adjusted gold imports over seasonally adjusted gold exports plus (2) net decrease or increase in earmarked gold.

ginning March 20, followed swiftly on the heels of the spectacular rise of the preceding three weeks, is therefore of decided interest and cannot but raise doubts not only with respect to the permanence of the rise in bond prices, but also as to the normality of a period which is still characterized by such erratic fluctuations that they can only be compensated sooner or later by an almost equally violent swing in the opposite direction. The swiftness of the rise which occurred to March 19 is shown by the fact that the average net yield on ten high grade bonds (Chart 5) fell, on a seasonally adjusted basis, from 4.44 per cent for February to 4.36 per cent for March, despite the fact that in the last week of the month the uncorrected net yield figure, after declining to 4.30 per cent, rose to 4.36 per cent.

Another factor in the March easing of interest rates which, however, is no longer operative, was continued heavy imports of gold, mostly from Japan following the lifting of the embargo on gold exports from that country. As a result of this movement, which has now ceased with the recent rise in yen exchange above the gold export point, total gold imports into the United States, on the basis of preliminary figures, amounted in March to about \$53,125,000, in addition to which there was a net decrease in earmarked gold amounting to \$13,000,000, making the net gain for the month \$66,125,000. This, combined

Chart 5.



with \$60,198,000 gold imported in February, has gone a long way toward canceling the excess of exports which occurred in November and December and has undoubtedly been an important contributing factor to the current ease in the money market. Chart 4 shows graphically this sudden reversal of the recent gold movement.

Commercial loans have continued to decrease, as shown by Chart 3, but this week there have appeared the first definite signs of the resumption of the increase in business activity which began in January but was interrupted in February. Steel mill operations have increased sharply against the usual seasonal decline, and although automobile production has shown no increase, allowing for seasonal variation, certain manufacturers have announced impending production increases of a magnitude which can hardly be interpreted other than as a pretty definite indication that a turn for the better in general business activity is at hand.

An interesting aspect of the present credit situation is the rapid increase which has occurred in the use of commercial paper for short-term financing. From a low point of \$265,000,000 outstanding at the end of last September, the total had risen by the end of February to \$457,000,000. On a seasonally adjusted basis this represents a gain of 70 per cent, making the total the highest since Aug. 31, 1928. D. W. ELLSWORTH.

## Europe From an American Point of View

By HENRY W. BUNN



THE seven-day period was marked by one development of first-rate importance; namely, the resignation of the German coalition government headed by the Socialist, Hermann Mueller, which had held office since June 29, 1928. Its considerable length of life was chiefly owing to the personality of the late Dr. Stresemann, and ratification of the Young plan, which definitely fixes the total of the German debt and creates a non-political machinery of liquidation, represents consummation of the efforts of that great man. Artistically the government did well to relegate itself to the limbo of governments dead and gone on that note of victory.

Ostensibly, and it would seem really, the resignation was the outcome of a long fight between the Socialists and the People's party on the issue of the extent, and the methods of assessment, of the costs of unemployment relief. The other member-parties of the coalition had just offered the Socialists what looked like a reasonable compromise, but apparently the Socialists (under pressure from the Labor Union leaders) pressed for guarantees against dole reductions which the other parties were unwilling to give. At any rate, the new government must address itself to development of a great program of fiscal and general economic reform, a notable beginning of which was made with enactment of certain reforms in connection with ratification of the Young plan.

A new government was speedily formed by Dr. Heinrich Brüning, Centrist, whereof some notice will be found below.

Dr. Hugo Eckener announces that the capitalization of his company, the International Zeppelin Transport Company (chiefly from American sources), is now fully adequate, and that the end of the

year will see its plans sufficiently digested to allow beginning of construction of ships and hangars. Feeding lines of airplanes in Europe and the United States are contemplated, the United Aircraft and Transport Corporation being, it is said, deeply engaged.

One notes with interest the appreciation of sterling and the franc and the withdrawal on a considerable scale of foreign funds from our markets in consequence of the fall of our money rates. And yet 'tis only the other day that the principal foreign exchanges were hovering close to the gold import point and another major movement of gold to this country seemed in prospect.

The French Chamber has ratified the Young plan, 527 to 38, and no doubt similar action by the Senate will soon follow.

### THE TARIFF HOLIDAY CONFERENCE

THE achievement of the conference was disappointing. The following instruments were signed: A "commercial convention and protocol," a "protocol concerning future negotiations" and a "final act."

The "commercial convention" establishes a "year's" customs truce, and was signed by the representatives of Austria, Belgium, Estonia, Finland, France, Germany, Great Britain, Italy, Luxembourg, The Netherlands and Switzerland. The signing was only provisional, it seems, as the instrument will not take effect before November, when there will be a meeting to decide "whether and when" it shall take effect. Apparently "year's" is used loosely, and it may be agreed in November to lengthen or shorten the period. Meantime duties may be increased to the point of nullification, and signatories are at liberty to cancel their adhesion. As the chairman, Herr von Moltke, pleasantly observed,

the results to be expected from this provisional agreement are dependent on psychological factors. Let us hope the dependence will not prove illusive.

The "protocol concerning future negotiations" appears to be of the most general nature and to definitely commit nobody to anything. It was signed by the representatives of the governments above named and in addition by the representatives of Greece, Latvia, Lithuania and Portugal.

The nature of the "final act" is not disclosed by the dispatches. Perhaps it is a euphemistic way of saying "finis" to a futile and "exasperating" five weeks of confabulation. It was signed by the representatives of all the governments above named and in addition by the representatives of Denmark and Sweden; i. e., by the representatives of seventeen governments.

The chairman concluded the business with the following sage remarks:

"If the conference has taken a first hesitating step on the road on which the governments which met in the Assembly desired it to start, it has certainly done no more, though it may be remarked that it is the first step which counts. The report of the actual transactions will enable the next Assembly to realize how distant still is the goal, how arduous the path and how many obstacles encumber it."

### GREAT BRITAIN

THE total of unemployed among registered workers on March 25 was 1,621,800, more by 57,993 than seven days previous and more by 439,436 than a twelvemonth previous.

The extraordinary increase within recent months constrained the government to ask the Commons the other day to authorize increase of the borrowing capacity of the unemployment fund from \$200,000,000 to \$250,000,000. The Com-

mons readily acceded. In moving the resolution Miss Bondfield, Minister of Labor, ruefully admitted that she was doing precisely what not so long ago she criticized the Conservative Government for doing. But she asserted (a little boldly under the circumstances) that the present government "had better control of the situation than its predecessor." She stated that, without change for the better, the \$200,000,000 authorization would be exhausted by Easter and a further \$50,000,000 would last only until November. She declared that the recent changes in unemployment legislation added not more than 50,000 to the recipients of relief. "Now," said she, "I am ready to be lambasted." But the Opposition was very gentle.

The House of Commons listened the other day to an exposition of the distresses of the Lancashire cotton manufacturing industry. Conditions were depicted as the worst since the American Civil War; one-fourth of all the operatives out of work, 100,000 having been dropped within the past three months.

Among causes of the depression Sir Herbert Samuel cited as outstanding the fact that Great Britain lags behind other countries in adoption of automatic machinery. Among other causes he cited the Indian tariff and the growing strength of Japanese competition in the Eastern markets. Whatever the causes, it would seem that Lancashire export has declined by one-third since the World War.

Two great efforts of "rationalization" (amalgamation and reorganization in detail) are in process. The Lancashire Cotton Corporation (backed by the Bank of England with some £2,000,000 capital) is trying to amalgamate 100 mills, and a similar effort is being made by a joint committee of the cotton trade organizations. The desirability of amalgamation is pointed by the consideration that 40 per cent of the Japanese production is

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# Bankruptcies by Income Groups; Consumers Show Great Post-War Increase

By RUSSELL BOOKHOUT

**I**N the first article on bankruptcy in last week's ANNALIST, the index numbers of bankruptcy when charted showed the trend from 1899 to the present to have been upward very much out of proportion to the increase in population or wealth. Last year, 1929, it stood at over three times the high yearly average for the years 1901-1913. The money involved as liabilities of the bankrupts has also risen in amount, though apparently, during the last few years, at a slower rate than the number of cases. In 1929 liabilities were nearly a billion dollars, and the number of cases stood at 57,039.

## All Classes Contribute to Bankruptcy Totals

The law has demonstrated that the applicants for financial relief have been found in every walk of life, irrespective of class, occupation or locality. Any person in the United States of legal age and status or any corporation, may declare itself bankrupt after complying with regulations enacted by Congress. With the exception of farmers and wage earners who get less than \$1,500 a year, any person or corporation may be forced into involuntary bankruptcy by its creditors. This is a general statement of a complicated set of laws.

A bankrupt's plight is due to an excess of debts over ready cash, a condition brought about by an abnormal load of debts that cannot be carried in normal times or by abnormal times that make normal debts excessive. There is a third reason, not so uncommon, fraudulent bankruptcies invoked for purposes of gain. As these must show an appearance of financial sickness, and since the same credit regulations that would keep a healthy business out of the bankruptcy court would also keep frauds from feigning insolvency, these frauds are not considered here as causes of bankruptcies.

In this article the bankrupts have been divided into the six income groups listed by the Federal bankruptcy reports. These six classes are: (1) farmers, (2) manufacturers, (3) merchants, (4) wage earners, (5) professionals, (6) miscellaneous. Under manufacturers, merchants and miscellaneous are listed corporations as well as persons. The miscellaneous group includes mostly petty entrepreneurs such as hotel keepers, bartenders, salesmen, theatre owners and real estate operators.

## Factors Affecting Various Classes

According to the economic and business causes that send them bankrupt (as listed in their liability statements filed with the courts), farmers and manufacturers are affected most by production changes and debts, wage earners and professionals by overconsumption of goods and unemployment, and the merchants and miscellaneous groups who are dependent on the immediate response of the consuming public are most affected by demand and supply and next by competitive systems in their field. They face now the realignment of retail business that manufacturers went through in the early years of the century and that farmers have yet to experience.

There are thus two classes of producers, two of distributors and two of consumers. Naturally, members of the first four classes are also consumers, but as potential bankrupts they are not affected directly by overconsumption of

goods. Because of the interrelationship of classes in our complex civilization, all are affected by the same economic issues, but not all to the same degree or at the same time. The curves of the classes on the charts show lags and often move-

prominent as those of the larger classes.

To show the proportions of each class that go bankrupt Table I is given. The charts show only the numbers from each class going bankrupt. Table I shows the proportion that each class bears to

The merchants, who form only 10.2 per cent of the population gainfully employed, form 30 per cent of the bankrupts. The farmers make up 26.3 per cent of the population, but only 10 per cent of the bankrupts are farmers. A merchant's probability of going bankrupt is seven times that of the farmer's.

In Chart 1 and Chart 2 the downward sag of the curves prior to 1906 was due to an accumulation of insolvents unable to go bankrupt except under State laws until the present Federal act was passed in 1898. As the cases were disposed of, the upward trend began.

## How the Six Income Groups Fared Up to the World War

Until the World War ushered in a period of inflation, all the classes followed the upward trend of all bankruptcies, although none began their rise in the same year. Merchants, wage earners and professionals increased at a rate that was slightly in excess of the farmers. The rise of the miscellaneous class was sharper and more erratic as shown by Chart 2. The manufacturers' rise was long and steep.

Prior to the panic of 1907 there was a brief period of prosperity that benefited all except the manufacturers, though with the exception of the wage earners this gain was wiped out by 1907.

From 1910 to 1913 there were numerically more bankruptcies among manufacturers than among farmers, though in population the manufacturers were not more than 20 per cent as numerous as the farmers.

The manufacturers' curves flattened out after 1910. When the war ushered in another inflation period they were the first to benefit. From 1916 to 1921 their bankruptcies declined 53 per cent. The wage earners with a decline of 32 per cent were least affected. At that time the merchants, who since 1906 had had more bankruptcies than the wage earners, reduced their bankruptcies below those of the wage earners, where they have remained ever since.

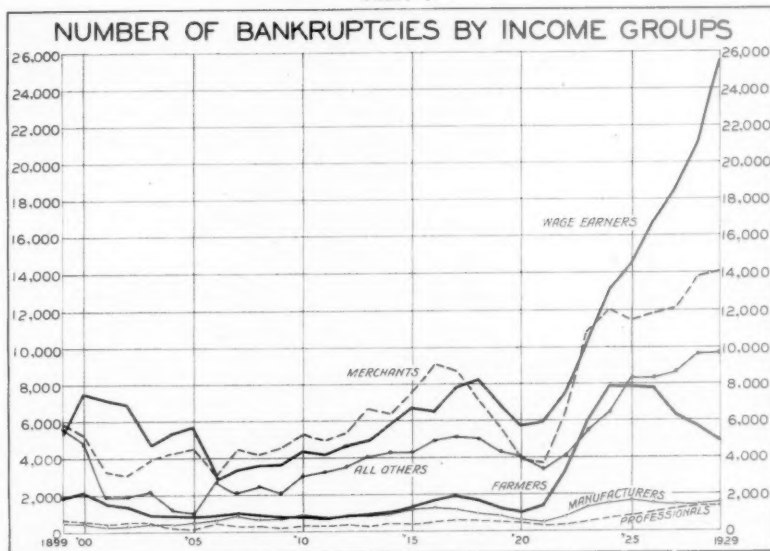
The fluctuations in the business cycle since the war are familiar enough to require only slight mention here. The farmers as producers with a slow turnover of goods were damaged first and most severely by the deflation. From 1920 until 1925 the number of bankruptcies among them rose 689 per cent. Bankruptcies among manufacturers started a year later and rose only 168 per cent. This was almost a reversal of the relative position of the two classes at the beginning of the century. Since 1925, however, the farmers have declined 37 per cent and manufacturers, after a decline of 7 per cent, are again rising.

## Long-Time Upward Trend Persists In All Income Groups

The fluctuations of the curves of the classes have been caused by the phases of the business cycle. Their long time upward trend has not. As soon as a phase of a cycle ceases to affect the economic condition of the country, the gains or losses of the classes are immediately compensated by movements in the opposite direction. These compensating movements began again with the deflation and as soon as most of the curves had reached the trend they flattened out and followed it, with the exception of the wage earners and farmers.

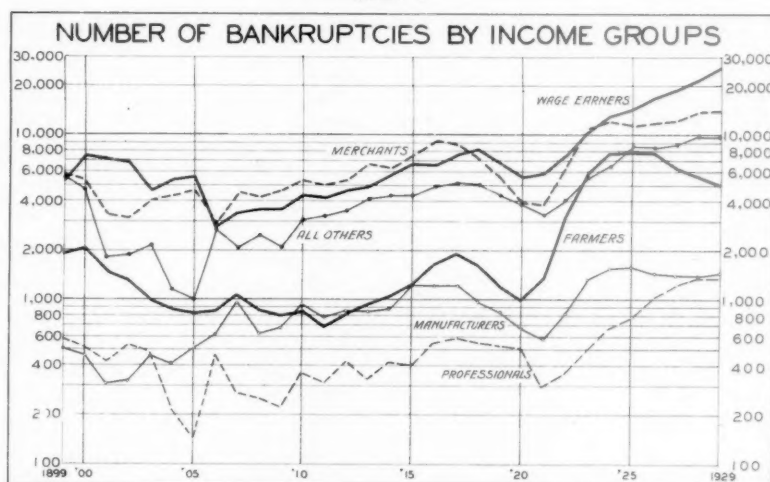
Since the deflation began, bankruptcies among professionals have increased 353 per cent; among wage earners the increase has been 353 per cent. Miscel-

Chart 1



On this chart the data are plotted on an arithmetic scale in order to show the relative importance, numerically, of the various classes, as well as the absolute increases and decreases in each group.

Chart 2



On this chart the data are plotted on a semi-logarithmic scale in order to show the relative percentage fluctuations in each group regardless of the size of the group.

ments in opposite directions in the same year.

To give a clearer idea of the bankruptcies among the different classes, two charts are given and two tables. The first chart stresses the numerical importance of the various classes of bankruptcies. The second chart on a logarithmic scale similar to that used last week separates the classes so that the increases and decreases in the numerically small classes are made to appear as

the gainfully employed population of the country and to the bankruptcies of the years listed above each column. The figures giving the proportions of the classes in the population are used arbitrarily throughout. They are, therefore, compromise figures, allowing for changes during those years and the fact that corporations as well as persons are listed in the bankruptcies. While studying the charts it is well to keep in mind this fact of the relative size of the classes.

Table I. Comparison of Proportion Which Number of Bankruptcies in Each Class Bears to Total Number of Bankruptcies With Percentage of Each Class Gainfully Employed.

	Per Cent of Total Bankruptcies.				Per Cent Gainfully Employed.
	1899.	1899-1913.	1899-1929.	1928.	
Farmers	9.7	7.6	10.6	8.7	26.3
Wage earners	26.9	34.4	35.1	44.8	38.0
Merchants	29.8	31.9	29.4	24.6	10.2
Manufacturers	2.6	4.3	3.8	2.5	6.0
Professionals	2.9	2.6	2.3	2.4	5.2
Miscellaneous	28.1	19.2	18.8	17.0	13.3



laneous have fared better, with an increase of only 196 per cent, and merchants show a gain of 274 per cent. The evil effects of the deflation are supposed to have been transmuted into prosperity after 1925, if not sooner, but the consuming classes and those directly depending on them did not decline in numbers of bankruptcies. They increased and will continue to do so. The stock crash and unemployment in the latter half of 1929 and in 1930 will be responsible for some of that expected increase, but the number of bankruptcies among them was increasing before the crash came and would have continued increasing had it not come. As consumers of this era it was their lot.

The prosperity of merchants usually depends on the prosperity of their customers. But beginning with 1922 this rule began to appear old fashioned, because instalment buying on a large scale began about then. Or to state it more accurately, instalment buying did not commence then, but its abuse did.

Table II. Number of Bankruptcies in the United States.

Yr. Ended June 30.	Farmers.	Wage Earners.	Merchants.	Manuf- turers.	Profes- sionals.	All Others.	Total.
1899	1,916	5,377	5,894	506	579	5,568	19,740
1900	2,064	7,580	5,296	463	518	4,801	20,712
1901	1,464	7,164	3,315	304	425	1,801	14,473
1902	1,328	6,924	3,127	322	539	1,922	14,162
1903	978	4,656	3,974	459	490	2,177	12,734
1904	884	5,416	4,264	408	211	1,152	12,335
1905	832	5,654	4,571	502	143	1,001	12,703
1906	845	2,797	2,868	609	466	2,731	10,316
1907	1,065	3,357	4,517	953	272	2,026	12,220
1908	835	3,512	4,203	617	252	2,460	11,879
1909	798	3,544	4,576	662	223	2,069	11,862
1910	851	4,386	5,295	927	358	3,012	14,829
1911	679	4,186	4,993	790	314	3,224	14,186
1912	837	4,647	5,354	841	423	3,513	15,615
1913	942	4,942	6,612	853	333	4,021	17,703
1914	1,047	5,803	6,339	894	420	4,291	18,794
1915	1,247	6,672	7,510	1,216	399	4,250	21,294
1916	1,662	6,468	6,140	1,229	583	4,962	24,014
1917	1,906	7,829	7,716	1,206	588	5,113	25,358
1918	1,633	8,259	7,090	966	559	5,023	23,530
1919	1,208	6,789	5,626	843	529	4,356	19,351
1920	999	5,647	3,887	673	510	3,906	15,622
1921	1,368	5,928	3,755	580	299	3,270	15,200
1922	3,238	7,582	6,474	811	352	4,050	22,517
1923	5,945	10,319	10,361	1,319	497	5,418	34,401
1924	7,781	13,130	12,101	1,529	671	6,437	41,649
1925	7,874	14,478	11,515	1,557	765	8,251	44,440
1926	7,777	16,852	11,907	1,439	1,028	8,304	47,307
1927	6,314	18,568	12,141	1,399	1,221	8,626	48,269
1928	5,681	21,632	13,871	1,375	1,352	9,681	53,592
1929	4,946	25,576	14,025	1,448	1,354	9,690	57,039

Heavy instalment selling which gave the merchants the sales commissions and passed the risk to finance companies checked the rise in bankruptcies among

merchants, while the number of bankruptcies among the consuming public, as might have been expected, rose faster than usual. The merchants' bankruptcy, increase was only checked, and though the merchants granting instalments may not be going bankrupt because of their actions, merchants as a class are paying for the greed and ignorance of those giving unwise and unneeded credit.

During the next few years the merchants who will suffer most are the small retailers, especially those of staple goods, who are being caught between the houses selling on instalments and giving better credit terms than they can, and the chain stores selling for cash and giving better prices than the independents are able to. These small self-financing independents who are expected to furnish necessities on credit at cash prices after their customers have used up their wages on instalment financed luxuries will be squeezed out via the bankruptcy courts in increasing numbers during the next few years. So will the consumers.

## Bankruptcy Abuses in New York City, and Proposals For Remedying Them



**I**N connection with Mr. Bookhout's article on bankruptcy, it seems pertinent to give on the same general subject the gist of the findings of fact and proposals for remedies set forth in the recent report of Colonel William J. Donovan to Judge Thacher of the United States District Court of New York. Some special features of the report will be taken up in later issues of THE ANNALIST.

The report presented by Colonel Donovan represents a very careful study of the existing situation in New York City, whose evils in this respect were found to exist in somewhat comparable intensity in other large cities of the country. The investigation included nearly three months of private and public hearings before Judge Thacher last Summer and was backed and supported both with services and funds by three New York City associations of lawyers, for which Colonel Donovan acted as counsel.

### Main Points of the Donovan Report on Bankruptcy Evils

This report is based upon the testimony taken at the hearings before your honor, upon statistical data and information obtained from questionnaires and other sources, and from consultation with those familiar with the subject. The recommendations made are not the uninformed views of an individual. They represent an organized effort to obtain, to analyze and to integrate the considered opinion of every reliable and authoritative source of thought and of experience. They are submitted in the belief that effective bankruptcy reform in this country can be obtained neither by sporadic disciplinary action against individuals nor by mere changes in local rules, but only by the adoption of the principles of administration embodied in these recommendations.

For purposes of convenience, this report is divided into four parts:

**Part I**—A brief summary of abuses, their causes and the principles upon which reform should be based.

**Part II**—A more detailed inquiry into the causes of these abuses.

**Part III**—Definite and specific recommendations for statutory revision.

**Part IV**—Appendix containing reports on the operation of the English and Canadian systems, a detailed analysis of the testimony, statistical tables, and data and information collected and classified by the research staff.

The bulk of the bankruptcy practice in New York City was concentrated in the hands of approximately twenty-one law firms. Competition for business was keen. Under the practice, the attorney for the petitioning creditors was almost certain to be the attorney for the receiver and trustee. Those attorneys, therefore, who sought bankruptcy business had only to file involuntary petitions, or where the bankruptcy was voluntary, petitions for the appointment of a receiver. In the competition to file these petitions attorneys frequently adopted unethical methods. They pursued people they thought could be induced to act as petitioning creditors. Working arrangements were effected between attorneys and collection agencies, the agencies being remunerated for furnishing information concerning insolvent debtors. Fees were split with certain employees in the clerk's office for advance information of the filing of voluntary petitions. Petitions were filed by the attorneys as "attorneys in fact" for creditors who had not authorized, and had no knowledge of, the use of their names. Creditors were bribed into permitting the use of their names on petitions by arranging for them to obtain merchandise in the bankruptcy proceeding on fictitious claims. The attorney for the petitioning creditors would pay a percentage of his fees as attorney for the receiver and trustee to the bankrupt's attorney or the collection agency that had been instrumental in obtaining the case for him.

In the average case the attorney for the petitioning creditors, who was retained by the receiver and trustee, had no real clients to whom he owed his appointment or to whom he felt any sense of obligation. The petitioning creditors were not his regular clients. To him they were the mere instruments whereby he injected himself into the case. He owed nothing to the receiver and trustee because he was retained by them only as a matter of course. They left matters in his hands and had no way of knowing what he actually did in the course of his retainer. Under these circumstances, laxity, inefficiency and corruption on the part of attorneys were made easy. Friendly petitions were accompanied by affidavits not fully disclosing the facts as they existed. Pairs of attorneys sometimes appeared together, acting interchangeably, one for the bankrupt and one for the creditors. There was evidence which indicated subornation of perjury; conspiracy to defraud creditors; withholding dividend checks; collecting assets and failing to account for them; and fabricating fraudulent consignment agreements.

Creditors objecting to compositions have been paid on the side to withdraw their objections. Compositions have been put through without any adequate exami-

nation of the bankrupt. Bankrupts and their attorneys have employed trade associations to solicit consents to the composition, while these associations have made it appear to the creditors that they were acting for the latter.

In general, creditors have taken but little interest in the administration of bankruptcy estates. Elections of trustees have been controlled by proxies solicited by attorneys, collection agencies and trade associations who, in most cases, have had no interest in the proceedings other than to control the election.

Certain receivers and trustees were found delinquent in their accounts. Receivers were often mere figureheads. They delegated their work to their attorneys and to custodians whom they employed to take charge of the bankrupt's assets. Receivership appointments were spread over a large group, most of whom had no experience in liquidation work. Judges have been approached in an effort to induce them to appoint particular receivers. One attorney split his receivership fees with a clerk of the bankruptcy record room who had been instrumental in obtaining his appointment from a former judge of this court.

Little care has been exercised by receivers in the employment of custodians. Custodians haunting the clerk's office would rush to the telephone to solicit employment as soon as they heard that a receiver was appointed. A single custodian would often work on several cases at one time, and then file a false affidavit in each case alleging that he had spent full time on that case. It appears from the testimony that certain custodians, for their own benefit, had disposed of merchandise which they were supposed to guard.

Appraisers were generally persons of no experience, often being clerks in the offices of lawyers and clerks or friends of referees. Appointments of appraisers and custodians have been used for patronage. There have been deficiencies between the sales price and the amounts reported by the official auctioneer.

These abuses are not susceptible of statistical computation. While it is true that some of them were only isolated instances, it is true also that others generally prevailed. There were, of course, able and conscientious officials, and many cases that were well and honestly handled by attorneys. We have endeavored to write not an indictment against individuals, but to describe a system in actual operation. The all-important fact is that the system was such as not only to facilitate, but to invite both inefficiency and corruption. \* \* \*

In an effort to ascertain the causes of these conditions and to what extent they were peculiar to this district, we undertook to study methods of administration in a number of cities. With that in view, information was sought from

judges, referees and attorneys in various parts of the country, including rural as well as urban sections, and certain members of the staff visited and studied conditions in six different cities. From the information obtained we were brought to the conclusion that the fundamental defects in administration are not restricted to New York, but exist generally throughout the country. Administration has become not only a burden to the courts, but legalistic, long drawn out, expensive and uncoordinated. It has developed on the part of business men an attitude toward the bankruptcy system of distrust and even disgust. Increasingly in this district, as in other sections of the country, they are turning to other methods of liquidating insolvent assets.

These conditions proceed directly from two main features of the act which are not adapted to present business conditions. They are:

**First**—The slow-moving procedural machinery laid down by the act.

The act was passed in 1898. Procedure has not been changed in accord with modern methods of communication and transportation. Every important step in administration is subject to delay. These delays are inherent in the act itself. They are expensive, because in crowded urban communities charges for rent, insurance, watchmen, &c., pile up against bankruptcy estates. They have resulted in the dissatisfaction of creditors, who cannot understand seemingly unnecessary delay in distributing the proceeds of estates.

**Second**—The theory upon which the whole administrative structure rests, that the creditors in each particular case will control, supervise and successfully manage the administration.

This theory has broken down in practice for many reasons:

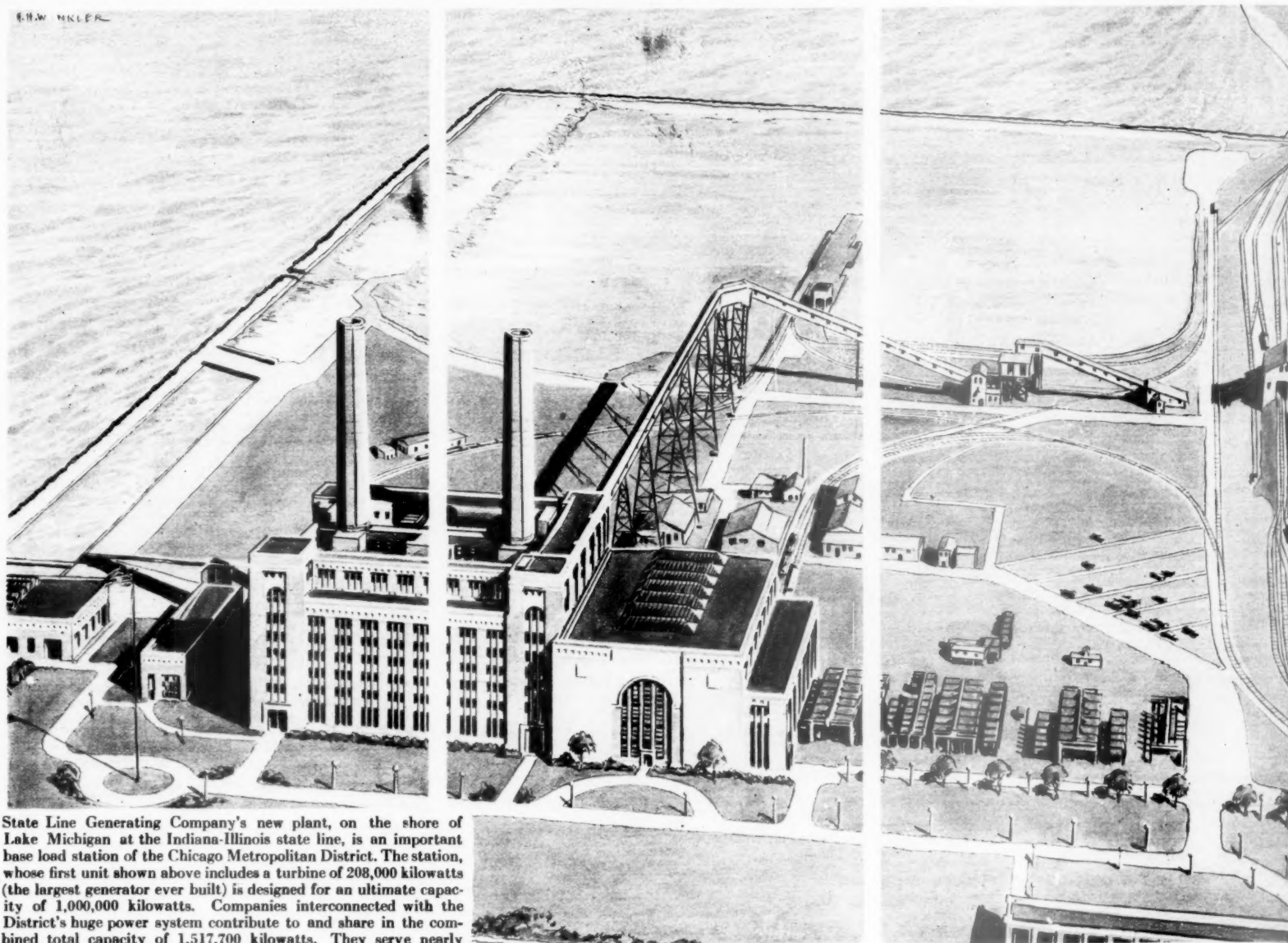
1. The act contemplated, in the ordinary case, that administration of the estate could wait until the creditors could be called together and elect a trustee. In point of fact, it has been found increasingly necessary to appoint receivers so that administration can begin immediately upon the institution of bankruptcy proceedings.

2. The act contemplated that the trustees would be zealous and energetic in representing the creditors. In actual practice the elections are too often manipulated by irresponsible outsiders for their own ends.

(3) The act contemplated that the court's functions would be almost completely judicial. In practice, attempting to correct the laxity and inefficiency produced by the creditors' lack of interest, the courts have had thrust upon them administrative duties which they are not equipped to meet nor competent

Continued on Page 744





State Line Generating Company's new plant, on the shore of Lake Michigan at the Indiana-Illinois state line, is an important base load station of the Chicago Metropolitan District. The station, whose first unit shown above includes a turbine of 208,000 kilowatts (the largest generator ever built) is designed for an ultimate capacity of 1,000,000 kilowatts. Companies interconnected with the District's huge power system contribute to and share in the combined total capacity of 1,517,700 kilowatts. They serve nearly 1,300,000 electric customers.

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to perform and which they should not be expected to discharge.

(4) The act contemplated that attorneys would play a minor part in administration. In practice they actually dominate it so that it has become a legalistic rather than a business system, with their fees the largest item of bankruptcy expense. Their dominance has been due partly to the formalities of procedure laid down by the courts in their efforts to prevent abuses, and partly to receivers and trustees, who because of low compensation feel compelled to delegate their work to others.

(5) The act contemplated that the enforcement of the criminal and discharge provisions could safely be entrusted to the creditors. In practice, at least in the small and no asset cases which constitute the great bulk of bankruptcies, the creditors ordinarily take no part in initiating or carrying forward investigations, so that the criminal and discharge provisions have become largely ineffective.

(6) The act had in mind that the creditors could be relied upon to supervise and, incidentally, direct the course of administration. In practice, the responsibility has been shifted to the courts, where it cannot be adequately performed. The great increase of bankruptcy proceedings with the diversity of rules and practice in the eighty-four different districts, indicates the need of centralized executive supervision.

We have then this situation. Bankruptcy administration is in the hands of over 140 district judges, over 530 referees in bankruptcy, and an army of shifting and changing individuals consisting of some 50,000 trustees a year, together with a multitude of receivers, appraisers, attorneys, accountants, watchmen and others. These groups exist supposedly to aid the creditors, of whom there are at least several millions a year. They fail in that purpose because responsibility is divided. The judges have neither the time, the facilities, nor the training to exercise the administrative duties which have been thrust upon them. They must rely greatly upon the referees whom they

appoint. The referees, in turn, look to the receivers and trustees, whose actions they can watch only to a limited extent. The receivers think they owe nothing to the creditors, since their appointments come from the judges or referees. The trustees in most cases feel no obligation to the creditors because the election machinery is generally controlled by others. Receivers and trustees, besides being inexperienced and engaged in other occupations, are underpaid and rely upon their attorneys to do the work. The great creditor body which, under the act, was supposed to control, delegates its duties to unknown collection agents and attorneys, who have solicited claims and proxies in order to obtain control of this vast unregulated machinery.

Creditors are not wholly to blame for this situation. Circumstances differ from those existing when the act was passed in 1898. With the rapid growth of machinery of credit, creditors in bankruptcy cases are located in various parts of the country. They cannot directly participate in administration. They either take no part at all or forward their claims for filing to the first collection agent or attorney who solicits them. They have learned by bitter experience that bankruptcy too often means a total loss of their claims. As appears from the data, nearly two-thirds of all bankruptcy cases in the country are cases in which no assets are recovered for creditors. The average return to creditors on their claims has amounted in the last four years throughout the country as a whole to a little more than 8 per cent. In these circumstances, creditors as business men prefer to write off their claims rather than spend valuable time in an apparently fruitless endeavor to salvage something from the wreck.

To deal adequately with these conditions there must be a revision and strengthening of the bankruptcy act itself. However, there was an immediate problem in this district which had to be dealt with under the existing statute. The judges in the district, realizing their responsibility, have already undertaken to deal with this problem.

They obtained, in January, 1929, the

consent of the Irving Trust Company to act as receiver in bankruptcy in all cases requiring a receiver. Although there has been criticism of this action, there can be no question but that the trust company, through its competent and highly organized receivership department, has brought honest, effective and centralized management to the handling of bankrupt estates.

As a result of the conditions disclosed by our inquiry and after the close of the hearings the judges of this court made certain suggestions to the Supreme Court for the amendment of its general orders in certain particulars. The suggested amendments were thereafter adopted. The local rules were then modified in accordance with these amendments, with the result, among other things, that creditors are now advised of the availability of the trust company to act as trustee and means are provided to facilitate the filing and voting of their claims in favor, if they so wish, of the election of the trust company. This should check the control of trusteeships by irresponsible attorneys and collection agencies.

This court has also adopted a district rule prohibiting in all cases the retention by receivers and trustees of any attorney for creditors or of any attorney participating in or associated with others participating in the election of trustees. This rule will assure in each case a disinterested attorney and should eliminate the many abuses resulting from the retention of attorneys representing persons interested in the estate.

The new rules are more fully discussed in Part II. Their enforcement should eliminate in this district the major sources of laxity and corruption. They cannot correct, however, the fundamental defects in the act itself.

These defects can be corrected only by a revision of the act in conformity with the following principles. The application of these principles and their limitations are more fully described in Part II.

1. Administration should begin in every case as promptly as possible after the filing of the petition and provision should be made for its conclusion without delay.

## Europe From An American Point of View

Continued from Page 740

in the hands of four concerns, while there are 1,800 weaving and spinning concerns in Lancashire.

All Britain awaits the new budget with excited expectation. Apparently, Mr. Snowden will have to make up a deficit of about the equivalent of \$75,000,000 on the budgetary operations of the current fiscal year, and in addition find revenue in excess of that of the current fiscal year to the tune of about \$250,000,000, partly because of falling off in the yields of certain revenue sources, partly to finance new social and economic legislation. He has not had Mr. Churchill's luck in respect of death duties; death took no such toll of Croesus this Winter as last. Moreover, there has been a substantial drop in the yield of excise on beer and spirits.

Whence will the additional revenue be drawn?

### FRANCE

NOT without an element of poignancy are the protests coming from France against the provisions of our tariff bill which would monstrosly increase the duties on laces and the like. (The duties on French laces, embroidery and tulle, would be increased from 90 to from 150 to 300 per cent, according to quality.) Says the French Senator Neron: "This measure is equivalent to prohibiting the entry of French lace into America."

Ambassador Claudel has been instructed to make suitable representations at Washington. A general outcry has gone up from all the lace centres in France. On March 28, at Calais, where

there are 70,000 lace workers, some 20,000, headed by the Mayor, quietly paraded the streets, all the shops whereof were shut in token of mourning. But before the demonstration a committee of workers and employers waited on the American Consul General to assure him that no unfriendly feelings were harbored against the United States, notwithstanding that unemployment in the industry had doubled since receipt of the dreadful news from Washington. The French press expresses itself with extreme bitterness, one newspaper talking of "the injustice and ruthlessness of the American move, which may ruin an important French industry." Lack of a Franco-American commercial treaty is deplored.

### GERMANY

THE coalition government headed by Hermann Mueller having resigned on March 27, Dr. Heinrich Brüning, Centrist, was commissioned to form a new government, and on the 29th he presented the following list to the President:

Chancellor—Heinrich Brüning.  
Foreign Minister—Julius Curtius.  
Interior—Joseph Wirth.  
Economics—Herman Dietrich.  
Finance—Paul Moldenhauer.  
Labor—Adam Stegerwald.  
Defense—General Wilhelm Groener.  
Agriculture—Martin Schiele.  
Posts—Georg Schaetzel.  
Communications—Theodor von Guérard.  
Justice—Johannes Brett.

The above list includes four Centrists, two members of the People's party, one Democrat, one Nationalist, one Bavarian

Populist, one member of the Economic party and one non-party man. How much Nationalist support is implied by inclusion of a Nationalist, remains to be disclosed.

The reduction of the Reichsbank's discount rate on March 24 was the fourth such reduction of this year and the fifth since the crash in our stock market last Fall. Since then the Reichsbank rate has come down from 7½ to 5 per cent, that of the Bank of England from 6½ to 3½ per cent and that of the Federal Reserve Bank of New York from 6 to 3½ per cent.

Said the retiring Dr. Schacht of the Reichsbank on the occasion of the last reduction by his bank: "On Germany rests the curse of being financially dependent on the foreigner." He added that, though the reduction was not justified by Germany's capital or money market situation, it was necessary to keep step with the world-wide movement of decline in rates in order to avoid the necessity of borrowing gold.

The directors of the German National Railways issue a statement to the effect that by reason of its present financial condition and of the government's refusal of permission to raise rates, the organization must retrench. Many employees are to be dismissed and needed construction is to be postponed until the situation improves. It seems that railway receipts Jan. 1-March 23 this year were less by 90,000,000 marks than those of corresponding period of 1929.

The total of registered unemployed on March 1 was 2,365,000.

February bankruptcies numbered 1,115, as against 778 for February, 1929; those of textile concerns being double those of February, 1929.

The official Institute for Studying

2. The administration of estates should be placed upon a business-like basis. Competent, trustworthy and experienced individuals or organizations should be attracted to serve as trustees by the payment of adequate compensation for efficient service. Procedure should be simplified. The old idea that the interest of creditors will automatically produce zealous individuals who will serve the creditors for meager pay must be discarded.

3. The courts should be relieved of administrative responsibilities, and these responsibilities should be centralized in the executive branch of the Federal Government. The creditors will not exercise these responsibilities. Their attempted exercise by the courts has been ineffective, burdensome and generally inefficient, has produced a multitude of rules and legalistic formalities and has resulted in criticism of the bench itself. Trustees should be supervised, and licensed or subject to approval by the executive branch of the Federal Government.

4. Creditor control should be limited to those cases in which the creditors have a genuine interest, and in such cases their control should be made effective through committee action. Administration in each case should be immediately begun by an approved or licensed trustee who would continue it to its conclusion unless a substantial number of creditors wished to replace him for some other trustee similarly approved or licensed. Representative creditor action through committees should be substituted for senseless attempts at town-meeting methods. Notices to creditors of meetings should be curtailed, and in their place, creditors' committees should be elected where the creditors care to do so with the privilege of supervising the acts of the trustees.

5. Means should be devised to enforce the criminal and discharge provisions of the act. The thorough examination of bankrupts in all cases whether there are assets or not should be assured. Trustees should be permitted on their own motion to interpose objections to discharges, and it should be made their duty to do so where the facts warrant it.

Trade Fluctuations sees no signs of revival of home trade.

Alliance is announced of the North German Lloyd and Hamburg-American Lines. The combined company has 444 ships of 2,446,750 aggregate tonnage, as against 532 ships of 2,675,757 aggregate tonnage for Lord Kysant's Royal Mail group, and 437 ships of 2,492,018 aggregate tonnage for Lord Inchcape's Peninsular and Oriental combine.

It is not a merger, but a "working partnership" or "pooling agreement," covering fifty years. The two German companies together captured 17.4 of the westward North Atlantic passenger traffic in 1929, as against 25.2 per cent for the Cunard Line, and the figures are about the same for the eastward traffic.

The Reichstag has passed "by comfortable majorities" a number of measures increasing the rates on agricultural products. One bill fixes the maximum duty on wheat (the current duty being contingent on market conditions) at 120 marks per ton, along with authorization of a still higher rate in case of foreign efforts to dump wheat in Germany (glancing at the United States). The former maximum was 95 marks per ton.

### MELLON NATIONAL BANK PITTSBURGH

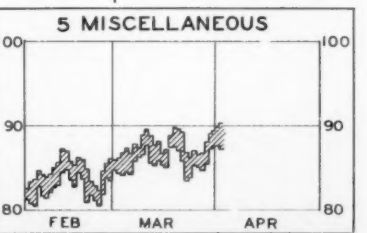
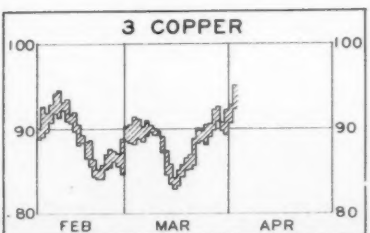
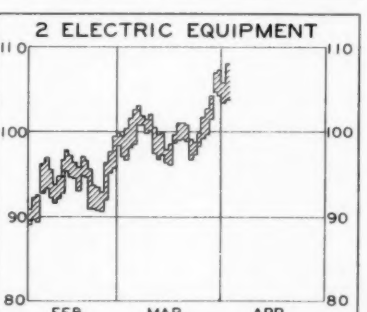
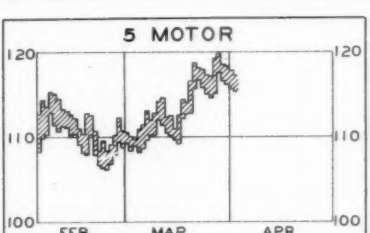
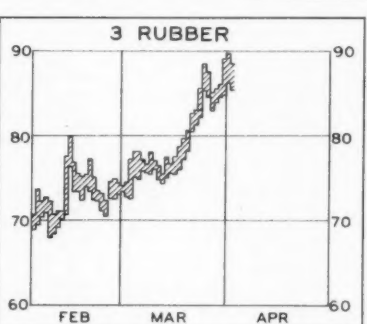
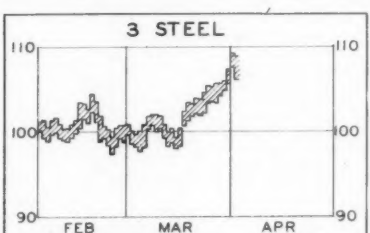
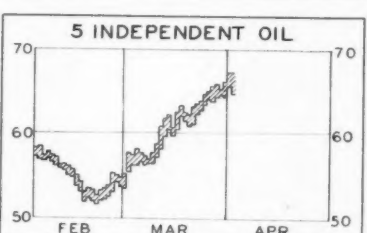
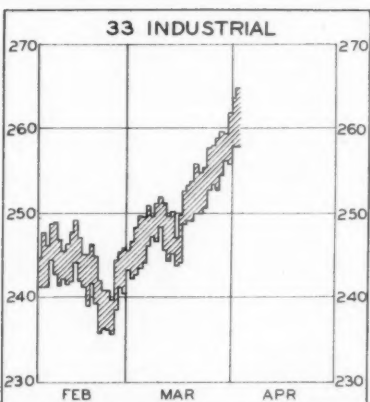
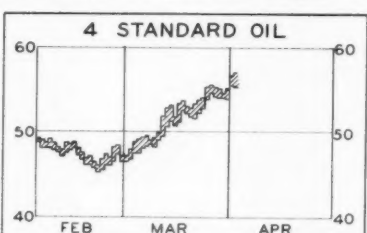
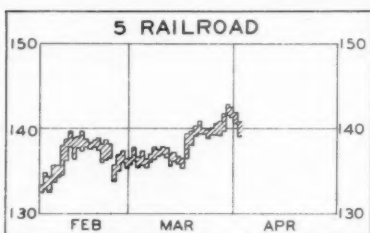
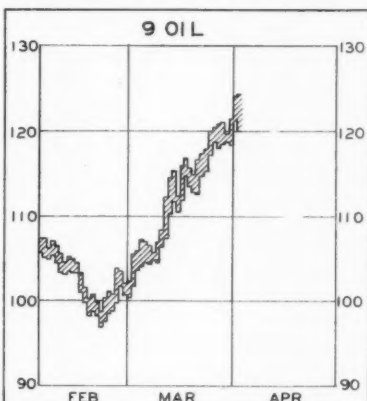
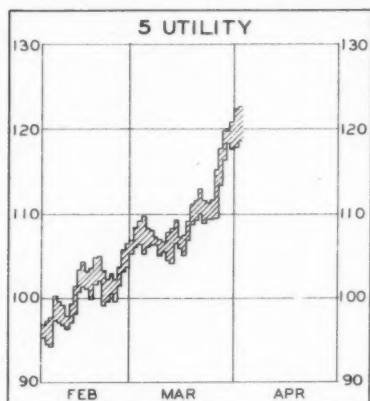
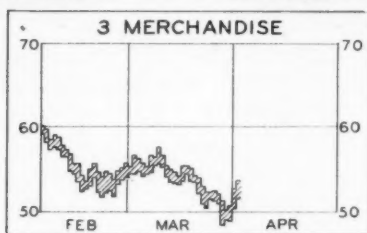
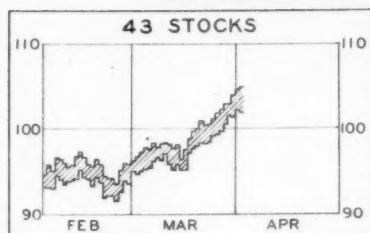
Statement of Condition at the close of business March 27th, Nineteen Hundred Thirty.

RESOURCES	
Loans and Discounts	\$60,289,864.03
Overdrafts	37.50
United States Obligations	72,812,431.37
Other Bonds and Investments	44,661,403.60
Banking House, Furniture and Fixtures	1,597,898.13
Cash and Due from Banks	27,107,099.33
	\$206,468,733.96
LIABILITIES	
Capital	\$7,500,000.00
Surplus	13,500,000.00
Undivided Profits	733,626.39
Reserves	4,975,191.58
Circulating Notes	2,625,000.00
Deposits:	
Banks	\$47,976,991.75
Individuals	129,157,924.33
	177,134,916.08
	\$206,468,733.96

APR



## Stock Market Averages and Volume of Trading



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Mar. High.	Low.	Last.	1930	Mar. High.	Low.	Last.	1930
27.103.3	99.7	100.8		27.55.3	54.2	54.4	
28.102.9	100.6	101.9		28.55.1	54.1	54.3	
29.102.9	101.5	102.4		29.54.5	54.1	54.4	
31.103.9	101.4	102.8		31.55.3	54.0	55.1	
Apr. 1.104.6	102.1	103.8		Apr. 1.56.8	55.5	56.5	
2.104.9	101.9	102.6		2.57.0	55.4	55.7	

33 Industrial Stocks				5 Independent Oil			
Mar. High.	Low.	Last.	1930	Mar. High.	Low.	Last.	1930
27.258.7	252.8	255.6		27.65.6	63.8	64.7	
28.259.5	254.5	256.7		28.65.9	64.3	64.8	
29.259.3	256.2	258.1		29.65.2	64.5	64.6	
31.261.8	255.9	259.5		31.66.0	64.3	65.5	
Apr. 1.263.5	257.9	261.5		Apr. 1.67.2	65.7	66.4	
2.264.6	257.9	259.3		2.67.2	64.6	65.2	

3 Steel Stocks				2 Electrical Equipment Stocks			
Mar. High.	Low.	Last.	1930	Mar. High.	Low.	Last.	1930
27.105.5	103.3	104.0		27.102.7	99.5	101.3	
28.105.5	104.2	104.6		28.104.1	101.5	103.8	
29.105.9	104.8	105.6		29.107.0	104.6	106.9	
31.107.2	105.6	106.7		31.107.3	104.1	104.8	
Apr. 1.109.0	107.4	108.3		Apr. 1.105.7	103.3	104.8	
2.108.8	106.6	106.2		2.108.0	103.7	105.1	

5 Motor Stocks				3 Merchandise			
Mar. High.	Low.	Last.	1930	Mar. High.	Low.	Last.	1930
27.119.3	115.2	117.4		27.52.2	51.0	51.1	
28.119.9	117.8	118.5		28.51.3	48.4	49.4	
29.118.5	116.8	117.7		29.50.1	49.0	49.7	
31.118.3	116.3	117.0		31.50.9	48.9	50.5	
Apr. 1.117.8	115.7	116.9		Apr. 1.52.8	50.4	52.6	
2.117.2	115.4	115.6		2.53.6	51.6	51.9	

3 Rubber Stocks				5 Miscellaneous			
Mar. High.	Low.	Last.	1930	Mar. High.	Low.	Last.	1930
27.85.3	83.0	83.8		27.86.6	84.6	85.3	
28.85.7	84.0	84.5		28.88.0	85.4	87.3	
29.86.0	84.7	85.2		29.89.0	87.3	88.6	
31.89.1	84.9	88.8		31.89.4	87.5	88.4	
Apr. 1.89.8	86.3	87.7		Apr. 1.89.6	87.5	89.2	
2.88.5	85.1	85.5		2.90.4	87.2	88.4	

3 Copper Stocks				5 Railroad Stocks			
Mar. High.	Low.	Last.	1930	Mar. High.	Low.	Last.	1930
27.92.2	89.9	91.6		27.140.8	139.2	139.6	
28.92.5	90.8	91.1		28.141.6	139.5	141.2	
29.90.7	89.8	90.2		29.142.8	141.4	142.5	
31.92.2	89.4	91.1		31.142.6	141.2	141.4	
Apr. 1.92.9	90.7	92.5		Apr. 1.141.9	140.5	140.9	
2.95.2	92.5	93.1		2.140.8	139.1	139.8	

9 Oil Stocks				5 Utility Stocks			
Mar. High.	Low.	Last.	1930	Mar. High.	Low.	Last.	1930
27.120.9	118.0	119.1		27.117.6	113.4	115.2	
28.121.0	118.4	119.1		28.119.7	116.4	119.1	
29.119.7	118.6	119.0		29.119.7	118.4	119.0	
31.121.3	118.3	120.6		31.120.7	117.7	119.2	
Apr. 1.124.0	121.2	122.9		Apr. 1.122.3	117.9	121.9	
2.124.2	120.0	120.9		2.122.7	118.7	119.3	

## WEIGHTED AVERAGE OF INDUSTRIAL STOCKS

	1928.	1929.	1930.
	High.	Low.	High.
January	232.5	218.0	295.5
February	228.8	212.3	296.3
March	239.4	215.1	309.4
April	249.1	224.0	306.0
May	248.6	230.3	303.9
June	245.8	214.8	302.7
July	238.1	219.4	316.0
August	250.4	225.2	334.9
September	263.6	239.6	334.5
October	270.6	243.8	313.8
November	264.4	251.2	255.5
December	282.1	248.8	249.9

	1930.
	High.
January	244.1
February	248.9
March	261.8

## STOCKS INCLUDED IN THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

Adjusted Weight of Columbia Gas and Electric Changed April 1, 1930, on Account of Stock Going Ex Stock Dividend.

	Effective.	Adjusted.
Steel (total)	10	
United States	5	0.3
Bethlehem	3	0.3
Republic	2	0.2
Motor (total)	10	
General Motors	3	0.6
Hudson	2	0.5
Mack	2	0.5
Chrysler	2	0.3
Packard	1	0.2
Rubber (total)	10	
United States	3 1/2	0.6
Goodrich	3 1/2	0.7
Goodyear	3 1/2	0.3
Copper (total)	10	
Anaconda	5	0.3
Kennecott	3	0.5
American Smelting	2	0.5
Oil (grand total)	10	
Standard (total)	5	
Atlantic Refining	1 1/2	0.2
Standard of New Jersey	1 1/2	0.2
Standard of California	1 1/2	0.3
Standard of New York	1 1/2	0.3
Independent (total)	5	
Texas	1	0.3
Barnsdall	1	0.3
Continental	1	0.3
Phillips	1	0.5
Royal Dutch	1	0.2
Electric (total)	10	
General	5	0.8
Westinghouse	5	0.2
Merchandise (total)	10	
Montgomery Ward	5	0.33
Sears Roebuck	3	0.3
Woolworth	2	0.2
Miscellaneous (total)	10	
American Can	2	0.2
Union Carbide	2	0.2
Radio	2	0.2
National Cash Register	2	0.2
Johns Manville	2	0.1
Railroad (total)	10	
New York Central	2	0.1
Baltimore & Ohio	2	0.3
Atchafalpa	2	0.1
Union Pacific	2	0.1
Northern Pacific	2	0.4
Public utility (total)	10	
Consolidated Gas	2	0.2
National Power and Light	2	0.5
Columbia Gas and Electric	2	0.25
Public Service of New Jersey	2	0.2
North American	2	0.2

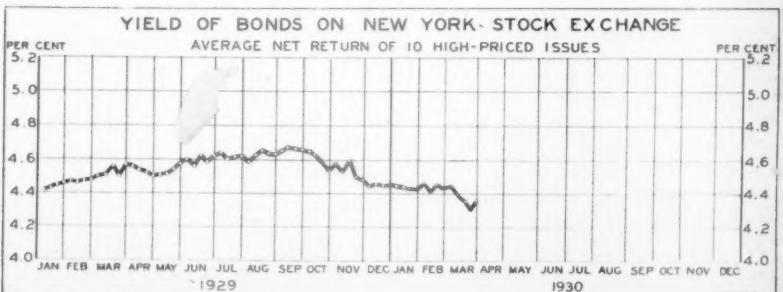
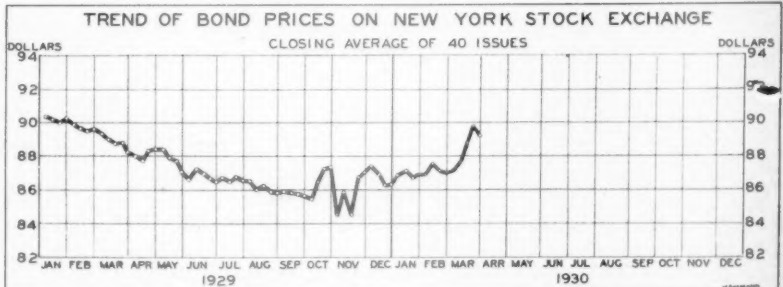
For complete explanation of statistical methods and method of computation of these averages, see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the weighted average of thirty-three industrial stocks combined back to January, 1883, see THE ANNALIST of March 14, 1930, pages 606 and 607. Reprints of this material will be supplied on request.

## ADJUSTED INDEX OF INDUSTRIAL STOCK PRICES\*

(A weighted average of leading industrials, adjusted for long-time trend.)

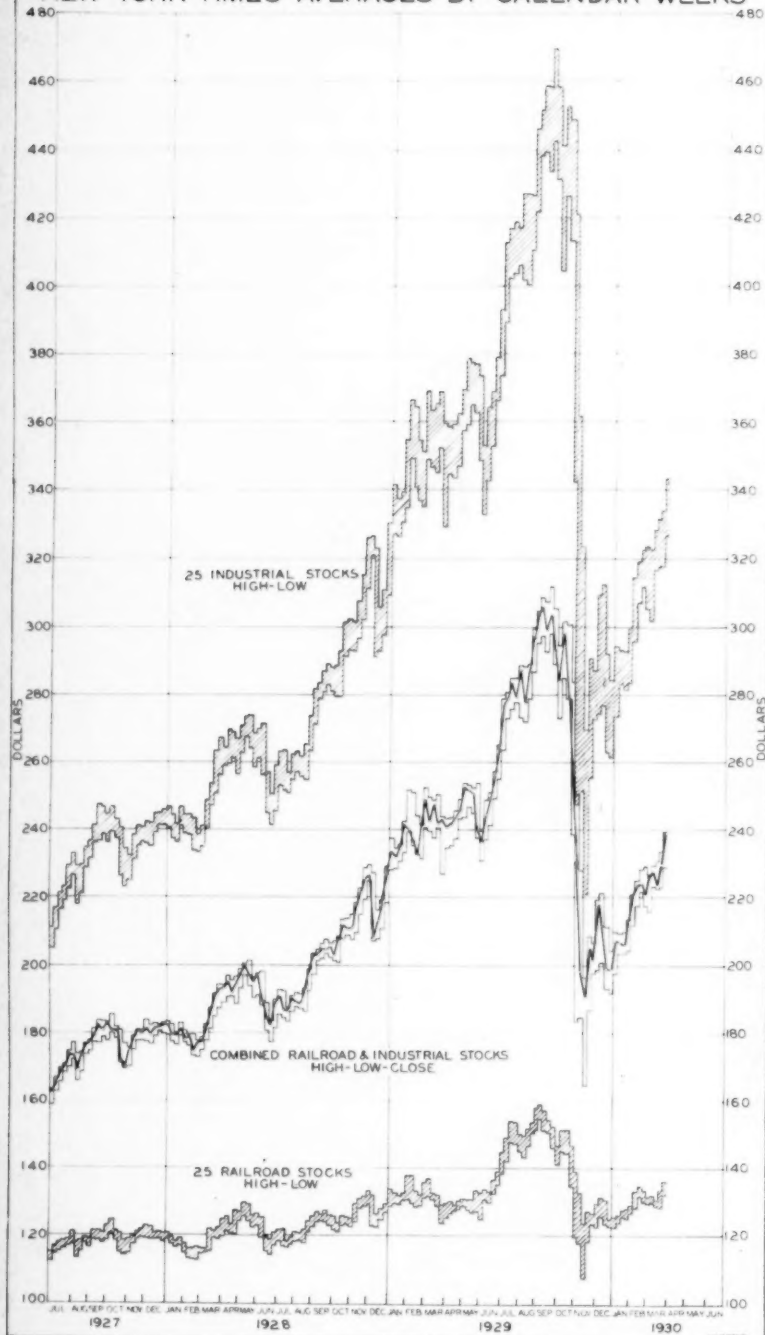
	1928.	1929.	1930.
	High.	Low.	High.
Jan.	150.3	140.9	169.9
Feb.	147.9	137.2	190.8
Mar.	154.7	139.0	199.3
Apr.	160.9	144.7	196.9
May	160.5	148.7	195.4
June	158.7	138.7	194.5
July	153.6	141.5	203.1
Aug.	161.5	145.3	215.1
Sept.	170.0	154.5	214.8
Oct.	174.5	157.2	201.4
Nov.	183.2	161.9	164.0
Dec.	181.8	160.3	160.3

\*Previous to January, 1930, the Axi-Houghton Adjusted Index of 20 Industrial Stocks from January, 1930, on The Annalist Adjusted Index of 33 Industrial Stocks.

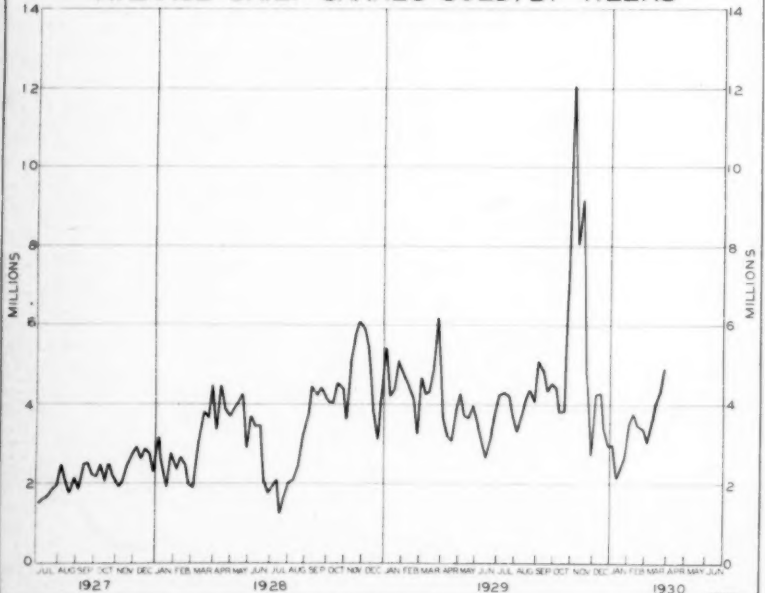


# Stock Market Averages and Volume of Trading

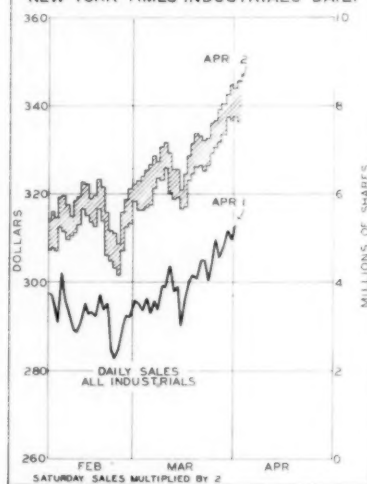
NEW YORK TIMES AVERAGES BY CALENDAR WEEKS



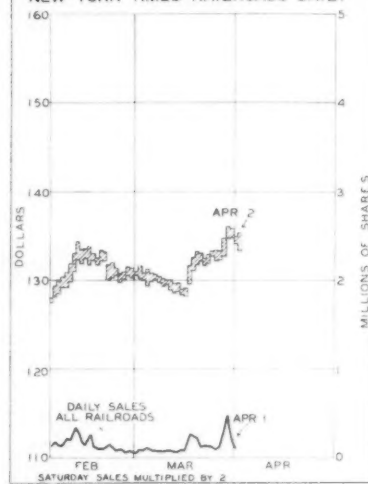
AVERAGE DAILY SHARES SOLD, BY WEEKS



NEW YORK TIMES INDUSTRIALS DAILY



NEW YORK TIMES RAILROADS DAILY



The New York Times Stock Market Averages

24 Railroads			25 Industrials			50 Combined		
High.	Low.		High.	Low.		High.	Low.	
1030* .136.00	Mar. 29	123.94	Jan. 7	345.58	Apr. 2	281.47	Jan. 18	240.17
1929 .158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90
1928 .132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45
1927 .124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47
1926 .102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35
1925 .95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21
1924 .81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23
1923 .67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52
1922 .75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.05
1921 .56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13
1920 .63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07
1919 .68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50
1918 .70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16
1917 .82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46
1916 .85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51
1915 .82.85	Mar. 4	68.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13
1914 .84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30
1913 .91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	Jan. 9	63.09
1912 .97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83
1911 .99.61	June 26	84.40	Sep. 23	69.76	June 5	54.74	Sep. 25	69.57

\*To date

MONTHLY HIGH, LOW AND LAST

25 Rails			25 Industrials			50 Stocks		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1929 .135.20	129.54	134.43	262.56	326.98	360.69	248.88	228.38	247.56
January .137.71	127.11	132.30	366.45	335.04	363.50	251.54	231.60	247.90
February .136.24	123.78	127.98	268.93	329.77	357.63	252.05	226.77	242.80
March .130.00	125.34	129.48	269.81	343.95	368.60	249.88	234.93	249.04
April .133.11	124.51	130.94	278.53	332.85	329.24	254.01	230.42	235.09
May .138.68	129.48	138.40	392.31	339.56	399.65	260.48	235.21	264.32
June .153.82	138.30	147.52	418.51	389.19	416.09	285.07	263.74	281.80
July .157.66	143.07	156.96	451.95	400.93	449.44	304.80	272.00	303.20
August .158.70	144.38	145.23	469.49	431.53	435.19	311.90	288.19	290.21
September .151.30	119.44	132.88	452.48	247.56	327.12	301.87	183.50	230.00
October .132.41	107.92	124.25	323.30	220.95	278.56	227.85	164.43	201.40
November .130.97	122.57	124.64	312.11	263.07	288.17	221.14	192.99	206.40
December .128.42	123.94	127.82	312.20	281.63	310.10	220.20	202.95	218.96
1930 .134.14	127.38	130.82	323.46	301.91	318.58	228.36	215.78	224.70
January .136.00	128.28	134.94	344.52	216.40	339.96	240.17	222.62	237.45

WEEKLY HIGH, LOW AND LAST

25 Rails			25 Industrials			50 Stocks		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1929 .151.30	144.11	144.32	449.34	413.01	415.18	300.24	278.56	279.75
Oct. 19 .148.58	134.48	138.69	420.92	341.90	367.41	283.75	238.19	253.55
Oct. 26 .138.88	119.44	132.88	361.72	247.56	327.12	250.30	183.50	230.90
Nov. 2 .132.41	117.72	123.41	323.30	251.09	272.82	227.85	184.40	198.11
Nov. 9 .123.33	107.92	119.52	269.73	220.95	261.88	196.53	164.43	190.70
Nov. 16 .126.87	118.11	125.82	290.88	255.45	285.26	208.87	186.78	205.54
Nov. 23 .126.33	123.32	124.25	286.95	272.58	278.56	206.64	197.95	201.40
Nov. 30 .129.27	122.85	128.89	309.86	274.40	306.68	219.53	198.62	217.78
Dec. 7 .130.97	125.27	130.66	312.11	276.60	292.45	221.14	200.93	211.50
Dec. 14 .130.37	123.15	125.07	312.13	263.07	283.07	211.25	193.11	198.13
Dec. 21 .124.58	122.65	122.89	284.45	261.35	275.39	204.51	192.00	199.14
Dec. 28 .125.66	124.77	129.10	273.19	289.63	209.88	197.88	207.20	
1930 .125.91	123.94	125.59	293.06	282.78	287.58	209.48	203.36	206.58
Jan. 4 .125.35	125.59	125.59	293.02	281.47	284.92	209.98	203.41	205.25
Jan. 11 .127.70	125.25	127.58	299.47	283.61	298.86	213.52	204.43	212.22
Jan. 18 .128.42	126.80	127.92	314.11	295.98	312.04	211.46	211.46	220.41
Jan. 25 .133.05	128.01	132.89	319.46	307.15	314.37	225.06	217.72	223.63
Feb. 1 .134.14	131.65	132.49	322.63	311.19	315.49	228.00	221.75	223.99
Feb. 8 .133.27	129.97	131.57	323.46	305.29	310.06	228.36	217.68	220.81
Feb. 15 .131.34	129.66	130.80	322.45	301.91	321.08	226.67	215.78	225.94
Mar. 1 .131.48	129.82	130.04	328.54	316.40	325.55	229.62	223.21	227.79
Mar. 8 .130.12	128.40	128.51	331.46	316.84	318.49	230.74	222.62	223.50
Mar. 15 .133.24	128.28	132.06	333.64	317.22	327.37	233.44	222.75	229.71
Mar. 22 .136.00	132.05	135.59	342.73	326.46	341.54	239.36	229.25	238.56

DAILY HIGH, LOW AND LAST

25 Rails			25 Industrials			50 Stocks		
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 27 .133.14	132.28	132.55	339.04	331.79	334.44	236.22	232.03	233.49
Mar. 28 .134.66	132.72	134.38	340.26	333.68	336.74	237.46	233.20	235.56
Mar. 29 .136.00	134.66	135.59	342.73	337.60	341.54	239.36	236.13	238.56
Mar. 30 .135.82	134.70	134.94	344.52	336.93	339.96	240.17	235.81	237.45
Apr. 1 .134.93	134.04	134.26	343.97	337.62	341.27	239.45	235.83	237.76
Apr. 2 .134.40	133.38	133.59	345.58	336.20	338.39	239.99	234.79	235.99

SHARES SOLD, NEW YORK STOCK EXCHANGE

RAILROADS			IND. AND MISC.			TOTAL		
Week ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Total.	Av. Daily.	
Feb. 22 .511,860	102,372	16,285,070	3,257,014	16,796,930	3,359,386			
Mar. 1 .347,490	64,350	15,949,920	2,953,689	16,297,410	3,018,039			
Mar. 8 .454,474	84,162	19,025,776	3,523,295	19,490,270	3,607,457			
Mar. 15 .349,120	69,824	20,085,440	4,017,088	20,434,560	4,086,912			
Mar. 22 .960,065	177,790	22,464,155	4,160,029	23,424,220	4,337,818			
Mar. 29 .961,500	178,056	25,283,470	4,682,124	26,244,970	4,860,179			
RAILROADS			IND. AND MISC.			TOTAL		
Year to date:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Total.	Av. Daily.	
1930 .125,940	4,581,090	4,707,030	214,565,810	294,434,260				
Mar. 27 .289,600	4,795,640	5,065,240	219,631,050	Ex. closed				
Mar. 29 .229,950	2,561,220	2,791,170	222,422,220	Ex. closed				
Mar. 31 .188,390	4,972,930	5,161,320	227,583,540	Ex. closed				
Apr. 1 .102,260	5,292,910	5,395,170	232,978,710	302,373,460				
Apr. 2 .102,260	5,312,660	5,312,660	238,291,370	306,076,910				

For list of stocks included in The New York Times Stock Market Averages, see THE ANNALIST of March 14, 1930, page 603.



## Business Statistics

## TRANSPORTATION.

Revenue car loadings:	Period or Date.	1930.	P. C. De- 5-Year Average (1925-29)	From Aver.
All commodities.....	Week ended Mar. 23	875,542	958,771	- 9.7
Grain and grain products.....	Week ended Mar. 23	37,657	39,638	- 5.0
Coal and coke.....	Week ended Mar. 23	37,622	174,809	-21.8
Forest products.....	Week ended Mar. 23	58,398	73,176	-20.2
Manufactured products.....	Week ended Mar. 23	611,581	632,916	- 3.4
All commodities.....	Year to Mar. 22	10,384,952	11,133,787	- 6.7
Grain and grain products.....	Year to Mar. 22	494,636	534,262	- 7.0
Coal and coke.....	Year to Mar. 22	2,202,616	2,414,994	- 8.8
Forest products.....	Year to Mar. 22	637,456	819,061	-22.2
Manufactured products.....	Year to Mar. 22	6,641,854	6,836,704	- 2.8
Freight car surplus.....	3d quarter March	478,592	278,732	+ 71.7
Per cent of freight cars serviceable.....	Mar. 1	94.5	93.2	+ 1.4
Per cent of locomotives serviceable.....	Mar. 1	85.2	84.3	+ 1.1
Gross revenue.....	Year to Feb. 1	\$451,190,494	\$479,851,993	- 6.0
Expenses.....	Year to Feb. 1	366,034,210	385,365,545	- 5.0
Taxes.....	Year to Feb. 1	29,682,869	29,074,322	+ 2.1
Rate of return on property invest- ment:				
Eastern District.....	Year to Feb. 1	5.38	5.75	- 6.4
Southern District.....	Year to Feb. 1	3.19	5.75	-44.5
Western District.....	Year to Feb. 1	2.74	5.75	-52.3
United States as a whole.....	Year to Feb. 1	3.99	5.75	-30.6

## FREIGHT CAR LOADINGS (19)

	Mar. 22, '30.	Mar. 15, '30.	Mar. 8, '30.	Mar. 1, '30.	Mar. 23, '29.
Car loadings (total).....	875,542	881,187	873,548	899,189	962,400
Grain and grain products.....	37,657	39,257	40,974	45,103	42,111
Live stock.....	21,241	23,961	23,542	28,854	26,046
Coal.....	126,869	130,200	144,895	135,661	136,490
Coke.....	9,753	9,689	10,107	10,303	12,216
Forest products.....	58,398	60,215	58,011	61,783	53,396
Ore.....	10,043	8,924	8,127	8,771	11,886
Merchandise.....	251,437	252,265	250,338	251,852	263,451
Miscellaneous.....	360,144	356,776	337,554	359,862	401,840

## FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

Par	London, Pound.	Paris, Franc.	Italy, Lira.	Spain, Pesta.	Germany, Mark.	Holland, Florin.	Canada, Dollar.	Argentina, Peso-Gold.	Japan, Yen.
1929-	\$4.8665	\$0.0391	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0006	\$0.9648	\$0.4983
Jan.	4.8498	.039082	.052337	.162954	.237694	.401096	.997509	.957642	.455102
Feb.	4.8532	.039066	.052363	.162918	.237334	.400531	.996598	.957310	.452718
Mar.	4.8531	.039065	.052365	.145119	.236477	.400577	.994196	.955662	.445662
Apr.	4.8536	.039079	.052376	.147827	.237082	.401474	.992340	.955561	.446904
May	4.8512	.039078	.052373	.142828	.237054	.402021	.993110	.955184	.446869
June	4.8484	.039143	.052328	.141512	.238457	.401555	.991888	.952610	.444052
July	4.8515	.039165	.052313	.145277	.238299	.401370	.994777	.953759	.445681
Aug.	4.8489	.039142	.052301	.146754	.238193	.400626	.994461	.953901	.446764
Sept.	4.8491	.039146	.052313	.147631	.238132	.400942	.992704	.953408	.447356
Oct.	4.8704	.039318	.052368	.145323	.238600	.402586	.987912	.950011	.447627
Nov.	4.8781	.039384	.052370	.139825	.239236	.403589	.984227	.939110	.447625
Dec.	4.8820	.039398	.052366	.137864	.239464	.403625	.990924	.930029	.450560

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Mar. 29, 1930.	Week Ended Mar. 22, 1930.	Mar. 30, 1929.
\$4.8665	ENGLAND (pound)—			
	Demand.....	\$4.8665	\$4.8665	\$4.8665
	Cables.....	4.871	4.866	4.851
.0391	FRANCE (franc)—			
	Demand.....	.0391	.0391	.0390
	Cables.....	.0391	.0391	.0391
.0526	ITALY (lira)—			
	Demand.....	.0524	.0523	.0523
	Cables.....	.0524	.0523	.0523
.2383	GERMANY (mark)—			
	Demand.....	.2383	.2383	.2372
	Cables.....	.2383	.2383	.2372
.4029	HOLLAND (florin)—			
	Demand.....	.4017	.4013	.4008
	Cables.....	.4017	.4013	.4008
.1000	SPAIN (peseta)—			
	Demand.....	1.0000	.9996	.9984
	Cables.....	1.0000	.9996	.9984
.1390	BELGIUM (belga)—			
	Demand.....	.1395	.1395	.1393
	Cables.....	.1395	.1395	.1393
.1930	SWITZERLAND (franc)—			
	Demand.....	.1937	.1937	.1934
	Cables.....	.1937	.1937	.1934
.0130	GREECE (drachma)—			
	Demand.....	.0130	.0130	.0130
	Cables.....	.0130	.0130	.0130
.2680	SWEDEN (krona)—			
	Demand.....	.2681	.2679	.2675
	Cables.....	.2681	.2679	.2675
.2680	DENMARK (krona)—			
	Demand.....	.2680	.2677	.2675
	Cables.....	.2680	.2677	.2675
.1407	AUSTRIA (schilling)—			
	Demand.....	.1425	.1425	.1405
	Cables.....	.1425	.1425	.1405
.1122	POLAND (zloty)—			
	Demand.....	.1125	.1125	.1125
	Cables.....	.1125	.1125	.1125
.02694	CZ-SLOVAKIA (crown)—			
	Demand.....	.02696	.02696	.02696
	Cables.....	.02696	.02696	.02696
.0176	YUGOSLAVIA (dinar)—			
	Demand.....	.0176	.0176	.0176
	Cables.....	.0176	.0176	.0176
.0454	PORTUGAL (escudo)—			
	Demand.....	.0454	.0453	.0454
	Cables.....	.0454	.0453	.0454
.0598	RUMANIA (leu)—			
	Demand.....	.0598	.0598	.0598
	Cables.....	.0598	.0598	.0598
.1749	HUNGARY (krona)—			
	Demand.....	.1750	.1750	.1745
	Cables.....	.1750	.1750	.1745
.0252	FINLAND (markka)—			
	Demand.....	.0252	.0252	.0252
	Cables.....	.0252	.0252	.0252
.3650	INDIA (rupee)—			
	Demand.....	.3625	.3618	.3646
	Cables.....	.3625	.3618	.3646
.4777	HONGKONG (dollar)—			
	Demand.....	.4777	.4775	.4787
	Cables.....	.4777	.4775	.4787
.6885	PEKING (tael)—			
	Demand.....	.6885	.6885	.6885
	Cables.....	.6885	.6885	.6885
.5678	SHANGHAI (tael)—			
	Demand.....	.5678	.5678	.5678
	Cables.....	.5678	.5678	.5678
.5000	MANILA (peso)—			
	Demand.....	.5000	.5000	.5000
	Cables.....	.5000	.5000	.5000
.5678	STRAITS SETTLEMENTS (dollar) Singapore.—			
	Demand.....	.5630	.5624	.5649
	Cables.....	.5630	.5624	.5649
.4983	JAPAN (yen)—			
	Demand.....	.4950	.4950	.4943
	Cables.....	.4950	.4950	.4943
.9733	COLOMBIA (peso)—			
	Demand.....	.9675	.9675	.9675
	Cables.....	.9675	.9675	.9675
.4244	ARGENTINA (peso-gold)—			
	Demand.....	.4853	.4853	.4216
	Cables.....	.4853	.4853	.4216
.1196	BRAZIL (milreis)—			
	Demand.....	.1178	.1168	.1184
	Cables.....	.1178	.1168	.1184
.1217	CHILE (peso)—			
	Demand.....	.1212	.1212	.1212
	Cables.....	.1212	.1212	.1212
.4865	PERU (libra)—			
	Demand.....	.4800	.4800	.4800
	Cables.....	.4800	.4800	.4800
.1042	URUGUAY (peso)—			
	Demand.....	.9200	.9200	.8850
	Cables.....	.9200	.9200	.8850
.4985	MEXICO (peso)—			
	Demand.....	.4768	.4760	.4745
	Cables.....	.4768	.4760	.4745

## FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Mar. 27, 1930.	Mar. 28, 1930.	Mar. 29, 1930.	Mar. 31, 1930.	Apr. 1, 1930.	Apr. 2, 1930.
England: High.....	\$4.8665	\$4.8665	\$4.8665	\$4.8665	\$4.8665	\$4.8665
Low.....	4.866	4.866	4.866	4.866	4.866	4.866
Last.....	4.866	4.866	4.866	4.866	4.866	4.866
France: High.....	.0391	.0391	.0391	.0391	.0391	.0391
Low.....	.0391	.0391	.0391	.0391	.0391	.0391
Last.....	.0391	.0391	.0391	.0391	.0391	.0391
Italy: High.....	.0524	.0524	.0524	.0524	.0524	.0524
Low.....	.0524	.0524	.0524	.0524	.0524	.0524
Last.....	.0524	.0524	.0524	.0524	.0524	.0524
Germany: High.....	.2387	.2387	.2387	.2387	.2387	.2387
Low.....	.2387	.2387	.2387	.2387	.2387	.2387
Last.....	.2387	.2387	.2387	.2387	.2387	.2387
Spain: High.....	.4013	.4013	.4013	.4013	.4013	.4013
Low.....	.4013	.4013	.4013	.4013	.4013	.4013
Last.....	.4013	.4013	.4013	.4013	.4013	.4013
Holland: High.....	.9996	.9996	.9996	.9996	.9996	.9996
Low.....	.9996	.9996	.9996	.9996	.9996	.9996
Last.....	.9996	.9996	.9996	.9996	.9996	.9996
Argentina: High.....	.3775	.3775	.3775	.3775	.3775	.3775
Low.....	.3775	.3775	.3775	.3775	.3775	.3775
Last.....	.3775	.3775	.3775	.3775	.3775	.3775
Japan: High.....	.4950	.4950	.4950	.4950	.4950	.4950
Low.....	.4950	.4950	.4950	.4950	.4950	.4950
Last.....	.4950	.4950	.4950	.4950	.4950	.4950

## GOLD AND SILVER PRICES

Week Ended

	Mar. 29, 1930.	Mar. 30, 1930.	Year to Date.
Bar gold in London.....	84s 11 1/2 @ 84s 10d	84s 11 1/2 @	84s 11 1/2 @ 84s 10d
Bar silver in London.....	19 1/2 @ 19 1/2 d	19 1/2 @ 19 1/2 d	19 1/2 @ 19 1/2 d
Bar silver in New York.....	42 1/2 @ 41 1/2 c	42 1/2 @ 41 1/2 c	42 1/2 @ 41 1/2 c

\*Subject to revision. †Revised.

## NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

	1930					1929																									
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	Feb.																					
Ford (total)	40.26	39.09	37.59	38.94	36.10	37.12	36.47	35.25	33.55	31.79																					
Ford	40.12	38.91	37.38	37.86	35.90	36.94	36.33	35.12	33.41	31.67																					
Lincoln	1.14	1.18	1.21	1.18	1.20	1.18	1.14	1.12	1.10	1.08																					
General Motors (total)	25.75	24.57	23.88	22.74	21.43	20.04	18.68	17.35	16.03	14.71																					
Chevrolet	25.47	23.70	22.17	21.17	22.25	20.04	18.68	17.35	16.03	14.71																					
Buick	3.12	3.79	4.59	4.39	5.87	6.11	6.40	6.77	7.15	7.53																					
Pontiac	1.98	2.38	2.92	2.94	3.21	3.44	3.74	4.24	4.44	4.75																					
Olds	1.99	1.85	1.60	1.60	1.77	1.93	2.28	2.51	2.63	2.81																					
Oakland	.96	.83	.90	.75	.84	.67	.62	.71	.75	.81																					
La Salle	.42	.44	.65	.74	.75	.65	.31	.40	.47	.44																					
Marquette	.35	.54	.56	.46	.57	.58	.66	.101	.92	.96																					
Cadillac	.23	.32	.52	.68	.97	.42	.22	.25	.29	.36																					
Viking (total)	.09	.16	.10	.11	.14	.15	.15	.15	.15	.15																					
Chrysler (total)	6.81	7.94	11.20	9.12	8.52	8.79	8.11	8.85	9.42	8.16																					
Dodge	2.61	2.80	5.46	3.83	2.38	2.27	2.25	2.06	2.83	3.32																					
Chrysler	1.64	1.94	2.28	2.23	2.33	2.73	2.27	2.02	2.20	1.91																					
Plymouth	1.36	1.77	1.90	2.69	2.29	2.23	2.10	2.53	2.68	1.60																					
De Soto	1.32	1.45	1.58	1.62	1.52	1.56	1.49	1.62	1.71	1.29																					
Hudson (total)	4.70	4.39	5.33	5.05	4.58	4.57	4.84	6.08	7.27	7.30																					
Essex	3.28	3.19	3.49	3.48	3.28	3.28	3.44	4.46	5.81	6.08																					
Hudson	1.42	1.41	1.49	1.40	1.30	1.32	1.40	1.62	1.76	1.78																					
Willys-Overland (total)	2.74	2.86	2.80	2.80	3.17	3.34	3.83	4.91	5.54	6.56																					
Willys	1.20	1.13																													
Whippet	.97	1.08	2.10	2.19	2.39	2.50	2.91	3.99	4.46	5.05																					
Knight	.57	.65	.70	.61	.73	.64	.92	.91	.98	1.01																					
Studebaker (total)	2.05	2.45	2.23	2.03	1.88	2.43	2.63	2.48	2.09	2.20																					
Studebaker	1.20	1.61	1.88	1.66	1.28	1.28	1.68	1.68	1.68	1.68																					
Erskine	.77	.56	.18	.12	.12	.11	.12	.16	.19	.31																					
Pierce-Arrow	.79	.24	.26	.27	.28	.24	.23	.24	.23	.08																					
Nash	1.51	2.03	2.30	2.43	2.23	1.97	2.31	2.67	2.85	2.62																					
Durant	.93	1.12	1.28	1.08	1.03	1.02	1.08	1.31	1.39	1.22																					
Graham-Paige	.97	1.13	1.41	1.25	1.38	1.60	1.60	1.58	1.63	1.47																					
Hupp	.88	1.20	1.38	1.41	1.61	1.50	1.08	.97	1.07	.89																					
Peckard	.88	1.01	1.17	1.19	.97	1.50	.81	.54	.51	.61																					
Auburn (total)	.82	.45	.40	.39	.47	.48	.49	.54	.54	.44																					

## LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

1929.	Demand.			Time.			Total.			Total.		
	From N. Y. Banks.	From Other N. Y. Sources.	Total.	From N. Y. Banks.	From Other N. Y. Sources.	Total.	From N. Y. Banks.	From Other N. Y. Sources.	Total.	From N. Y. Banks.	From Other N. Y. Sources.	Total.
Jan. 31	5,043,292,321	939,380,089	5,982,672,410	620,499,847	131,991,984	752,491,831	5,663,792,168	1,071,372,070	6,735,164,241	5,618,863,247	1,059,582,670	6,678,445,917
Feb. 28	5,034,404,224	913,745,186	5,948,149,410	584,459,023	145,937,454	730,396,507	5,618,863,247	1,059,582,670	6,678,445,917	5,618,863,247	1,059,582,670	6,678,445,917
Mar. 31	5,230,871,135	979,127,385	6,209,998,520	482,187,921	112,270,967	594,458,888	5,713,059,056	1,091,398,352	6,804,457,408	5,713,059,056	1,091,398,352	6,804,457,408
Apr. 30	5,153,513,342	1,050,198,773	6,203,712,115	426,918,983	144,259,297	571,178,280	5,580,432,322	1,194,498,070	6,774,930,395	5,580,432,322	1,194,498,070	6,774,930,395
May 31	5,060,644,171	1,059,276,304	6,099,920,475	421,543,733	143,673,717	565,217,450	5,482,187,904	1,182,950,021	6,665,137,925	5,482,187,904	1,182,950,021	6,665,137,925
June 29	5,333,165,736	1,111,293,343	6,444,459,079	463,506,108	163,256,087	626,762,195	5,796,671,844	1,274,459,430	7,071,221,274	5,796,671,844	1,274,459,430	7,071,221,274
July 31	5,704,990,914	1,165,151,750	6,870,142,664	448,723,820	154,927,810	603,651,630	6,153,714,734	1,320,079,560	7,473,794,294	6,153,714,734	1,320,079,560	7,473,794,294
Aug. 31	5,962,397,631	1,199,580,341	7,161,977,972	529,626,124	190,015,330	719,641,454	6,492,023,755	1,389,595,671	7,881,619,426	6,492,023,755	1,389,595,671	7,881,619,426
Sept. 30	6,543,061,907	1,288,929,462	7,831,991,369	534,323,249	183,069,461	717,392,710	9,077,385,056	1,471,998,923	10,549,383,979	9,077,385,056	1,471,998,923	10,549,383,979
Oct. 31	6,439,391,179	1,288,929,462	7,728,320,641	673,063,780	197,132,109	870,195,889	5,313,054,959	1,795,789,908	7,108,844,867	5,313,054,959	1,795,789,908	7,108,844,867
Nov. 30	2,873,050,245	424,242,787	3,297,293,032	558,598,780	160,706,957	719,305,737	3,431,649,025	884,949,744	4,316,598,769	3,431,649,025	884,949,744	4,316,598,769
Dec. 31	2,882,622,226	493,798,559	3,376,420,785	487,062,000	126,027,488	613,089,488	3,369,684,226	619,826,047	3,989,510,273	3,369,684,226	619,826,047	3,989,510,273
1930.												
Jan. 31	3,007,156,735	521,089,380	3,528,246,115	361,150,950	95,371,000	456,521,950	3,368,307,685	616,460,380	3,984,768,065	3,368,307,685	616,460,380	3,984,768,065
Feb. 28	3,162,216,637	548,346,715	3,710,563,352	366,721,000	90,304,000	457,025,000	3,528,937,637	638,650,715	4,167,588,352	3,528,937,637	638,650,715	4,167,588,352
Mar. 31	3,519,382,700	532,778,639	4,052,161,339	506,204,000	97,937,000	604,141,000	4,025,586,700	630,715,639	4,656,302,339	4,025,586,700	630,715,639	4,656,302,339

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

1929.	1930.			1929.			1930.		
	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
Pig iron production.....	94.8	96.0	99.9	91.7	103.7	112.9	119.7	126.3	127.4
Steel ingot production.....	96.1	98.5	101.1	98.1	104.5	117.1	120.2	130.8	131.6
Freight car loadings.....	92.3	91.8	92.3	92.1	98.0	101.7	101.8	102.1	101.9
Electric power production.....	98.4	98.1	97.3	97.3	98.9	103.0	102.0	94.7	103.9
Bituminous coal production.....	94.4	90.9	97.3	91.7	93.5	96.0	92.0	94.7	93.5
Automobile production.....	97.9	104.4	102.9	50.8	81.9	115.5	128.8	136.9	146.9
Cotton consumption.....	96.5	92.9	85.8	93.8	108.7	103.6	100.4	104.9	104.8
Wool consumption.....	81.0	86.3	85.7	97.0	117.8	114.6	117.9	117.1	105.6
Boot and shoe production.....	98.3	92.9	102.2	110.6	111.1	111.5	111.1	112.1	103.0
Zinc production.....	81.8	85.5	85.1	87.8	94.2	103.7	105.6	102.5	100.2
Combined index.....	92.7	95.3	89.6	94.2	103.6	105.8	106.8	108.5	107.5

## FOREIGN TRADE (5)

(Thousands)		1930.		1929.		1928.	
Domestic exports:	Feb., 1930.	Jan., 1930.	Dec., 1929.	Nov., 1929.	Oct., 1929.	Sept., 1929.	Aug., 1929.
Crude materials.....	\$67,886	\$104,086	\$125,994	\$144,773	\$92,323	\$121,443	\$137,792
Crude foodstuffs.....	13,253	17,711	17,363	22,557	24,882	29,450	30,185
Manufactured foodstuffs.....	33,553	39,840	41,356	43,698	39,628	40,961	40,961
Semi-manufactures.....	45,306	50,818	54,494	51,918	60,361	67,961	67,961
Finished manufactures.....	183,073	192,395	181,415	172,568	217,568	217,568	217,568
Total domestic exports.....	\$343,071	\$404,849	\$420,622	\$435,513	\$434,529	\$434,529	\$434,529
Imports:							
Crude materials.....	\$98,644	\$109,076	\$115,632	\$121,443	\$137,792	\$137,792	\$137,792
Crude foodstuffs.....	39,377	41,249	40,590	40,590	40,590	40,590	40,590
Manufactured foodstuffs.....	20,414	23,932	24,389	28,679	36,763	36,763	36,763
Semi-manufactures.....	59,054	67,971	67,457	65,728	69,480	69,480	69,480
Finished manufactures.....	64,284	70,611	71,845	82,113	75,222	75,222	75,222
Total imports.....	\$281,790	\$310,967	\$310,572	\$338,553	\$369,442	\$369,442	\$369,442

## BONDS SOLD ON NEW YORK STOCK EXCHANGE.

(PAR VALUE.)		1930.		1929.		1928.	
Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.	Total.	Total.
January.....	\$167,190,700	\$13,798,500	\$65,648,000	...	\$86,000	\$247,723,200	\$247,723,200
February.....	121,339,500	9,524,600	50,575,000	...	12,000	181,451,100	181,451,100
March.....	144,351,000	11,943,000	56,697,000	...	13,000	213,004,000	213,004,000
April.....	152,239,500	9,968,800	53,446,600	8,000	6,000	215,668,900	215,668,900
May.....	170,911,500	9,194,450	48,994,500	8,000	24,000	229,132,450	229,132,450
June.....	177,142,000	9,824,850	49,499,100	19,000	236,485,950	236,485,950	236,485,950
July.....	229,127,500	13,242,950	61,865,500	4,000	20,000	304,259,950	304,259,950
August.....	196,526,100	8,071,900	53,797,000	...	60,000	258,455,000	258,455,000
September.....	157,356,400	9,241,100	48,178,500	...	31,000	214,807,000	214,807,000
October.....	262,412,000	16,298,300	72,773,300	...	79,000	351,562,300	351,562,300
November.....	205,760,000	15,502,000	69,281,000	1,000	126,000	290,689,000	290,689,000
December.....	135,990,000	15,148,850	62,288,000	...	20,000	277,086,850	277,086,850
Total.....	\$2,180,346,200	\$141,760,300	\$697,683,200	\$21,000	\$496,060	\$3,020,316,700	\$3,020,316,700

1930.		1929.		1928.	
January.....	\$139,897,000	\$8,235,200	\$59,549,500	\$10,000	\$8,000
February.....	142,151,200	8,115,000	50,292,500	5,000	6,000
March.....	250,143,800	15,330,000	82,588,500	5,000	10,000

## WOOL MACHINERY ACTIVITY (5)

(Number in operation)		1930.		1929.		1928.	
Looms:	Feb., 1930.	Jan., 1930.	Dec., 1929.	Nov., 1929.	Oct., 1929.	Sept., 1929.	Aug., 1929.
Wider than fifty-inch reed space.....	25,062	25,838	28,358	33,375	33,375	33,375	33,375
Fifty-inch reed space or less.....	6,446	7,015	7,479	8,248	8,248	8,248	8,248
Carpet and rug.....	5,409	5,593	5,848	6,396	6,396	6,396	6,396
Sets of cards.....	4,082	4,112	4,291	5,099	5,099	5,099	5,099
Combs.....	1,752	1,715	1,687	1,832	1,832	1,832	1,832
Spinning spindles:							
Woolen.....	1,322,354	1,338,102	1,368,657	1,639,669	1,639,669	1,639,669	1,639,669
Worsted.....	1,462,100	1,396,760	1,466,584	1,673,481	1,673,481	1,673,481	1,673,481
(Active machine hours in per cent of maximum single-shift capacity)							
Looms:							
Wider than fifty-inch reed space.....	52.2	52.7	54.3	68.5	68.5	68.5	68.5
Fifty-inch reed space or less.....	40.7	40.1	43.0	58.7	58.7	58.7	58.7
Carpet and rug.....	51.0	50.7	55.1	66.6	66.6	66.6	66.6
Sets of cards.....	64.5	63.4	63.2	85.3	85.3	85.3	85.3
Combs.....	85.5	77.8	71.5	84.3	84.3	84.3	84.3
Spinning spindles:							
Woolen.....	61.0	61.7	61.2	81.6	81.6	81.6	81.6
Worsted.....	59.2	54.9	57.2	68.7	68.7	68.7	68.7

## WOOL CONSUMPTION (5)

1930.		1929.		1928.	
Grease equivalent (lbs.).....	38,329,631	43,626,927	37,802,612	46,693,758	47,993,017

## NEW BUILDING (3)

1930.		1929.		1928.	
Mar., 1930.	Feb., 1930.	Jan., 1930.	Mar., 1929.	Feb., 1929.	Jan., 1929.
(18 Days.)	(22 Days.)	(26 Days.)	(26 Days.)	(26 Days.)	(26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$17,457,000	\$14,431,800	\$12,477,900	\$18,637,900	\$18,637,900

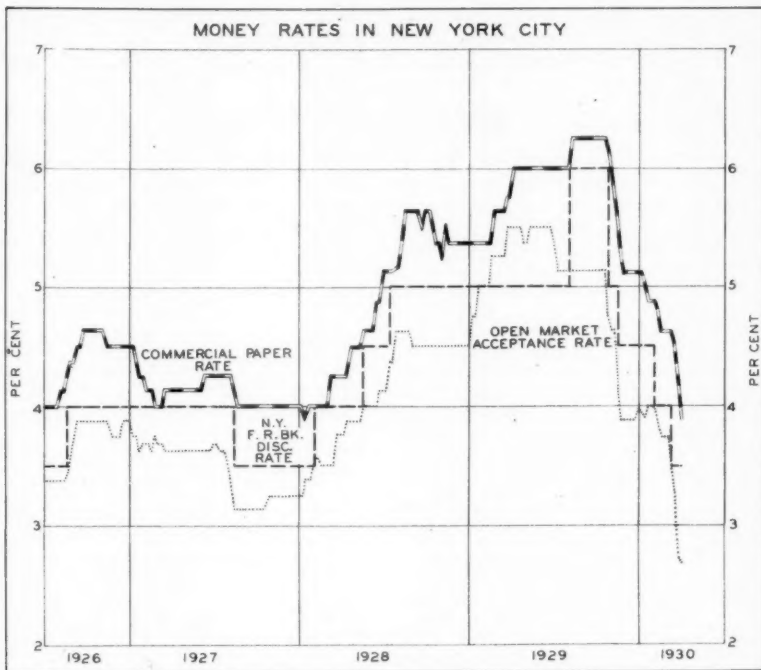
## STEEL SCRAP PRICES (23)

Week Ended		Mar. 28, '30.		Mar. 21, '30.		Mar. 29, '30.	
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....		\$16.35	\$16.38	\$18.45			

## RAILROAD LOCOMOTIVES (5)

1929.	SHIPMENTS.						UNFILED ORDERS.					
	Domestic.			Foreign.			Domestic.			Foreign.		
	Steam.	Electric.	Total.	Steam.	Electric.	Total.	Steam.	Electric.	Total.	Steam.	Electric.	Total.
January .....	6	6	11	..	..	23	251	21	6	..	..	278
February .....	20	1	2	..	..	23	301	20	18	..	..	339
March .....	31	4	..	..	..	35	419	24	45	..	..	488
April .....	57	2	2	..	..	61	419	24	52	..	..	495
May .....	92	2	5	..	..	99	362	22	60	..	..	444
June .....	58	1	19	..	..	78	489	21	42	..	..	552
July .....	39	3	27	..	..	69	490	18	31	..	..	539
August .....	117	6	..	..	..	129	392	13	31	..	..	436
September .....	60	7	8	..	..	75	347	55	27	..	..	429
October .....	90	6	..	..	..	96	347	49	27	..	..	423
November .....	75	..	20	..	..	95	340	49	9	..	..	398
December .....	82	1	..	..	..	87	435	48	7	..	..	490
Total .....	707	39	104	..	..	850						





AVERAGE NET YIELD ON 10 HIGH-GRADE BONDS

	1913.	1914.	1915.	1916.
January	4.127	4.277	4.378	4.263
February	4.116	4.204	4.369	4.245
March	4.185	4.218	4.391	4.268
April	4.268	4.195	4.350	4.271
May	4.310	4.203	4.333	4.274
June	4.346	4.180	4.335	4.255
July	4.314	4.184	4.469	4.285
August	4.268	Stock	4.464	4.288
September	4.269	Ex-	4.481	4.283
October	4.278	change	4.409	4.242
November	4.305	Closed	4.281	4.219
December	4.340	4.419	4.270	4.206
Average	4.261	4.235	4.378	4.258

	1917.	1918.	1919.	1920.
January	4.152	4.930	4.815	5.111
February	4.219	4.860	4.847	5.299
March	4.274	4.948	4.865	5.275
April	4.320	5.009	4.910	5.438
May	4.420	4.936	4.914	5.589
June	4.471	4.958	4.928	5.642
July	4.544	4.991	4.970	5.616
August	4.574	5.014	5.086	5.440
September	4.650	5.061	5.057	5.375
October	4.668	4.960	4.982	5.227
November	4.820	4.685	5.095	5.259
December	4.944	4.685	5.152	5.373
Average	4.504	4.921	4.972	5.387

	1921.	1922.	1923.	1924.
January	5.248	4.716	4.590	4.704
February	5.239	4.715	4.598	4.714
March	5.295	4.679	4.727	4.753
April	5.354	4.685	4.706	4.699
May	5.363	4.618	4.668	4.641
June	5.505	4.605	4.672	4.507
July	5.408	4.468	4.678	4.506
August	5.436	4.436	4.636	4.526
September	5.242	4.437	4.696	4.544
October	5.228	4.561	4.714	4.543
November	4.993	4.620	4.694	4.552
December	4.830	4.613	4.735	4.583
Average	5.251	4.596	4.659	4.610

	1925.	1926.	1927.	1928.
January	4.568	4.473	4.343	4.063
February	4.536	4.422	4.284	4.086
March	4.494	4.431	4.241	4.130
April	4.485	4.402	4.187	4.151
May	4.426	4.366	4.165	4.189
June	4.436	4.370	4.195	4.270
July	4.493	4.392	4.195	4.341
August	4.546	4.395	4.166	4.400
September	4.527	4.371	4.153	4.351
October	4.556	4.400	4.121	4.350
November	4.540	4.364	4.069	4.345
December	4.516	4.333	4.067	4.416
Average	4.510	4.393	4.182	4.250

	1929.	1930.
January	4.429	4.435
February	4.454	4.439
March	4.523	4.371
April	4.526	4.189
May	4.530	4.189
June	4.588	4.189
July	4.611	4.189
August	4.666	4.189
September	4.601	4.189
October	4.538	4.189
November	4.538	4.189
December	4.448	4.189
Average	4.545	4.189

BONDS SOLD, N. Y. STOCK EXCHANGE

(Par value, in millions of dollars)

	1925.	1926.	1927.	1928.	1929.
January	364.0	304.5	381.6	288.7	247.1
February	319.2	241.6	278.0	241.6	181.5
March	312.6	268.8	316.8	319.9	213.0
April	276.3	305.6	303.4	307.5	215.6
May	346.4	238.9	284.3	272.1	229.1
June	283.7	267.2	261.3	260.0	236.5
July	217.7	214.4	215.2	206.4	204.3
August	238.8	182.3	244.8	181.3	258.4
September	239.6	191.9	242.3	199.4	214.8
October	261.9	227.0	254.7	234.5	351.6
November	242.6	276.2	262.7	219.9	290.7
December	269.5	311.3	276.6	207.4	277.1
Total	3,398.4	3,029.7	3,321.7	2,939.7	3,020.3

	1930.
January	207.7
February	200.6
March	348.1

AVERAGE NET YIELD ON 10 HIGH-GRADE BONDS

	1919.	1920.	1921.	1922.	1923.	1924.
Jan.	4.85	5.13	5.21	4.73	4.63	4.79
Feb.	4.87	5.27	5.24	4.74	4.68	4.75
March	4.88	5.27	5.27	4.71	4.78	4.81
April	4.95	5.49	5.31	4.65	4.80	4.76
May	4.93	5.67	5.35	4.63	4.77	4.75
June	4.93	5.63	5.47	4.62	4.72	4.68
July	4.98	5.55	5.34	4.52	4.76	4.60
Aug.	5.06	5.38	5.25	4.47	4.74	4.61
Sep.	5.10	5.28	5.20	4.46	4.76	4.63
Oct.	4.99	5.14	5.18	4.56	4.80	4.61
Nov.	5.11	5.20	4.99	4.64	4.77	4.60
Dec.	5.12	5.34	4.80	4.64	4.81	4.64

	1925.	1926.	1927.	1928.	1929.	1930.
Jan.	4.62	4.56	4.38	4.13	4.43	4.45
Feb.	4.64	4.53	4.37	4.14	4.48	4.44
March	4.60	4.51	4.34	4.14	4.53	4.36
April	4.63	4.45	4.24	4.17	4.56	...
May	4.56	4.44	4.22	4.21	4.52	...
June	4.56	4.44	4.22	4.22	4.50	...
July	4.55	4.47	4.27	4.33	4.60	...
Aug.	4.66	4.47	4.26	4.44	4.58	...
Sep.	4.61	4.46	4.21	4.38	4.60	...
Oct.	4.61	4.45	4.15	4.37	4.60	...
Nov.	4.61	4.41	4.13	4.33	4.53	...
Dec.	4.59	4.40	4.10	4.41	4.43	...

PIG IRON (B).

	Production (Tons).	Daily Average.	No. of Days.	Capacity (Tons).
1929.	Total.	Average.	No.	(Tons).
Jan.	3,442,770	111,044	201	110,675
Feb.	3,206,185	114,507	202	111,980
March	3,714,473	119,822	207	115,770
April	3,662,625	122,087	212	120,740
May	3,898,082	125,745	215	122,980
June	3,717,225	123,908	219	126,150
July	3,785,120	122,100	218	122,590
Aug.	3,755,680	121,151	216	121,965
Sept.	3,587,564	116,585	210	119,130
Oct.	3,585,118	115,745	205	116,405
Nov.	3,181,411	106,047	203	113,600
Dec.	2,836,916	91,513	177	98,450

Dec.	.....	2,836,916	91,513	177	98,450
1930					

†First of month.

ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)

	By Water-Power.	By Fuels.	Total.
1927.	2,353,648	4,376,433	6,730,081
January	2,195,709	3,884,716	6,080,425
February	2,586,756	4,129,935	6,716,691
March	2,596,268	3,849,637	6,445,905
April	2,671,108	3,910,836	6,581,944
May	2,532,034	3,942,687	6,474,721
June	2,434,114	4,021,165	6,455,279
July	2,404,210	4,280,224	6,684,434
August	2,200,460	4,406,192	6,606,652
September	2,385,706	4,543,683	6,929,389
October	2,508,003	4,366,468	6,874,471
November	2,731,910	4,481,876	7,213,786

December	2,731,910	4,481,876	7,213,785
1928.			
January	2,738,431	4,526,204	7,264,635
February	2,583,949	4,286,610	6,870,559
March	2,860,175	4,386,322	7,246,497
April	2,949,305	3,903,390	6,852,695
May	3,186,718	3,943,323	7,130,041
June	3,103,609	3,906,027	7,009,636
July	3,074,820	4,068,165	7,142,985
August	3,044,954	4,464,794	7,509,748
September	2,791,411	4,490,268	7,281,679
October	2,872,703	5,049,627	7,922,330
November	2,787,065	4,963,439	7,751,044
December	2,761,818	5,150,469	7,912,287

1929.				
January	2,697,657	5,543,401	8,241,058	
February	2,442,311	4,966,319	7,428,633	
March	2,146,777	4,841,848	7,988,622	
April	3,284,865	4,596,394	7,881,255	
May	3,182,606	4,601,525	8,084,133	
June	3,065,805	4,702,630	7,768,435	
July	3,053,397	4,929,168	8,012,565	
August	2,335,314	5,518,643	8,353,957	
September	2,171,132	5,589,691	8,060,844	
October	2,730,226	5,978,090	8,686,211	
November	2,642,781	5,600,540	8,243,321	
December	2,751,005	5,762,214	8,513,219	

December, . . .	2,751,065	5,762,214	8,513,21
1930.			
January	2,924,297	5,733,294	8,657,59

THE ANNALIST INDEX OF WHOLESALE COMMODITY PRICES BY GROUPS

(1913=100)

	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	9. Commodities.
1925.									
January	163.4	159.8	191.1	167.9	136.3	179.3	135.2	127.1	160.0
February	160.8	154.2	191.0	184.9	134.3	179.4	135.3	127.9	160.8
March	161.1	159.8	186.8	184.5	133.0	179.3	135.0	131.8	161.2
April	152.4	156.2	182.4	177.2	128.3	176.8	134.1	132.9	156.0
May	151.1	154.8	177.3	175.6	126.1	173.0	133.9	141.5	155.6
June	153.3	157.3	175.7	184.9	125.6	169.0	133.1	151.5	158.3
July	159.5	159.5	176.9	187.4	125.9	168.3	132.3	166.5	162.3
August	159.5	160.1	178.5	182.6	126.9	169.6	133.1	151.0	161.2
September	156.9	158.9	180.6	169.3	126.4	170.6	134.4	155.0	158.9
October	155.6	159.0	180.4	172.1	127.3	165.2	134.4	158.3	157.9
November	155.4	164.2	177.1	176.9	129.3	163.4	134.4	160.9	158.4
December	153.2	162.6	175.5	181.2	129.2	167.3	134.9	157.9	157.8

1926.									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	158.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8

# Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Mar. 26, 1930	Mar. 19, 1929	Mar. 27, 1929	Mar. 26, 1930	Mar. 19, 1929	Mar. 27, 1929
Loans:						
On securities	\$8,184	\$8,054	\$7,592	\$973	\$979	\$919
All other	8,702	8,793	8,056	614	612	724
Total	\$16,886	\$16,847	\$15,648	\$1,587	\$1,591	\$1,643
Investments:						
U. S. Gov. secur.	\$2,844	\$2,861	\$3,086	\$159	\$162	\$201
Other securities	2,834	2,806	2,900	234	231	252
Total	\$5,678	\$5,667	\$5,986	\$393	\$393	\$453
Total ins. & inv.	\$22,564	\$22,514	\$21,634	\$1,981	\$1,984	\$2,096
Res. with Fed.						
Reserve banks	\$1,719	\$1,653	\$1,706	\$174	\$168	\$170
Cash in vault	212	212	243	14	15	15
Net demand dep.	13,205	13,076	13,164	1,247	1,236	1,197
Time deposits	7,085	6,975	6,827	625	618	655
Gov. deposits	258	280	305	8	10	33
Due from banks	1,216	1,219	1,150	131	150	152
Due to banks	2,922	2,933	2,796	238	341	328
Borrowings from Fed. Res. banks	47	51	779			86
†Revised.						

## Statement of New York City Member Banks

	Banks		
	Apr. 2, 1930	Mar. 26, 1930	Apr. 3, 1929
Loans:			
On securities	\$3,393	\$3,280	\$2,819
All other	2,501	2,530	2,702
Total loans	\$5,894	\$5,810	\$5,521
Investments:			
United States Govern't securities	\$1,118	\$1,120	\$1,106
Other securities	838	826	778
Total investments	\$1,956	\$1,946	\$1,884
Loans and Investments—Total	\$7,850	\$7,756	\$7,405
Reserve with Federal Reserve Bank	\$758	\$751	\$729
Cash in vault	46	47	55
Net demand deposits	5,426	5,320	5,326
Time deposits	1,368	1,351	1,187
Government deposits	77	85	122
Due from banks	122	107	123
Due to banks	1,039	983	924
Borrowings from Fed. Reserve Bank	15		135

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ended		
		Mar. 26, 1930	Mar. 19, 1929	Mar. 27, 1929
1—Boston	16	\$602,406	\$646,190	\$689,343
2—New York	14	10,093,855	10,223,090	13,054,653
3—Philadelphia	18	581,224	661,444	702,345
4—Cleveland	26	689,439	737,165	789,338
5—Richmond	24	286,646	334,674	308,080
6—Atlanta	26	251,220	291,050	286,697
7—Chicago	38	1,514,352	1,609,673	1,783,824
8—St. Louis	16	279,716	322,581	328,058
9—Minneapolis	17	168,216	183,235	183,076
10—Kansas City	29	302,472	359,476	342,712
11—Dallas	17	187,208	208,085	210,708
12—San Francisco	28	816,864	941,516	877,023
Total	269	\$15,773,618	\$16,518,179	\$19,555,857
New York City	1	9,680,584	9,793,582	12,608,712
Total outside N. Y. C.	268	\$6,093,034	\$6,724,597	\$6,947,145

## Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Apr. 2, 1930	Mar. 26, 1930	Apr. 3, 1929	Apr. 2, 1930	Mar. 26, 1930	Apr. 3, 1929
Gold with Federal Reserve agent	\$1,693,284	\$1,717,856	\$1,235,237	\$258,594	\$258,594	\$281,582
Gold redemption fund with U. S. Treasury	51,851	51,865	64,432	15,401	15,402	9,323
Gold held exclusively against F. R. notes	\$1,745,135	\$1,769,724	\$1,299,669	\$273,995	\$273,996	\$290,905
Gold settlement fund with F. R. Board	588,864	57,321	742,785	134,604	162,698	254,357
Gold and gold certificates held by banks	687,710	693,957	676,758	408,888	425,216	423,304
Total gold reserves	\$3,021,709	\$3,051,002	\$2,719,212	\$887,487	\$887,910	\$968,566
Reserves other than gold	187,167	191,079	173,309	53,427	54,243	49,536
Total reserves	\$3,208,876	\$3,242,081	\$2,892,521	\$940,914	\$942,153	\$1,018,102
Non-reserve cash	67,422	72,366	75,924	14,350	15,270	29,327
Bills discounted:						
Secured by U. S. Government obligations	113,652	86,476	610,418	38,073	21,088	160,135
Other bills discounted	127,471	120,353	419,434	15,794	15,770	75,393
Total bills discounted	\$241,123	\$206,829	\$1,029,852	\$53,867	\$36,858	\$235,528
Bills bought in open market U. S. Govt. securities:						
Bonds	54,105	41,603	51,609	15,389	1,989	1,384
Treasury notes	194,519	192,520	91,417	76,858	79,321	12,727
Certificates and bills	281,765	294,876	26,032	118,367	138,214	9,422
Total U. S. Government securities	\$530,389	\$528,999	\$169,058	\$210,614	\$219,524	\$23,533
Other securities	8,780	8,780	6,845	6,750	6,750	2,095
Total bills and securities	\$1,081,589	\$1,001,090	\$1,380,458	\$414,016	\$366,882	\$288,033
Due from foreign banks	722	724	722	237	240	219
Uncollected items	645,994	582,194	730,174	189,087	155,842	215,995
Bank premises	58,507	58,501	58,693	15,664	15,664	16,087
All other resources	12,195	11,479	8,483	3,209	2,414	876
Total resources	\$5,075,305	\$4,968,435	\$5,146,975	\$1,507,447	\$1,474,465	\$1,568,639
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,576,097	\$1,572,900	\$1,663,649	\$196,502	\$196,860	\$300,197
Deposits:						
Member bank—reserve account	2,375,348	2,339,844	2,335,304	975,450	954,721	939,102
Government	38,922	20,418	16,900	10,380	14,549	8,696
Foreign bank	6,610	8,128	10,558	2,813	3,875	2,055
Other deposits	22,167	20,077	19,715	9,276	8,695	7,540
Total deposits	\$2,442,407	\$2,388,467	\$2,382,477	\$997,919	\$981,640	\$957,393
Deferred availability items	586,667	537,074	669,514	157,694	140,629	178,445
Capital paid in	174,246	174,246	154,307	69,730	69,718	55,261
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	18,312	18,792	22,630	5,601	5,617	6,061
Total liabilities	\$5,075,305	\$4,968,435	\$5,146,975	\$1,507,447	\$1,474,465	\$1,568,639
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	79.8%	81.8%	71.5%	72.9%	77.7%	81.0%
Contingent liability on bills purchased for foreign correspondents	\$475,524	\$496,661	\$338,287	\$151,791	\$158,910	\$103,102

## Weekly Gold Movement

Week Ended April 2, 1930.

Imports:	Exports:
Chiefly from Latin America	To England
\$246,000	\$195,000

Week Ended March 26, 1930.

Imports:	Exports:
From Japan	None.
From China	
Chiefly from Latin America	
\$14,820,000	
1,540,000	
253,000	
Total	
\$16,613,000	

## DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	4%	Feb. 13, 1930	4½%
New York	3½%	Mar. 14, 1930	4%
Philadelphia	4%	Mar. 20, 1930	4½%
Cleveland	4%	Mar. 15, 1930	4½%
Richmond	4½%	Feb. 7, 1930	5%
Atlanta	4½%	Dec. 10, 1929	5%
Chicago	4%	Feb. 8, 1930	4½%
St. Louis	4½%	Feb. 11, 1930	5%
Minneapolis	4½%	Feb. 8, 1930	5%
Kansas City	4%	Feb. 15, 1930	4½%
Dallas	4½%	Feb. 8, 1930	5%
San Francisco	4%	Mar. 21, 1930	4½%
England	3½%	Mar. 20, 1930	4%
France	3%	Jan. 31, 1930	3½%
Germany	5%	Mar. 25, 1930	5½%
Italy	6%	Mar. 2, 1930	7%
Japan	8.48	Oct. 10, 1927	5.84
Netherlands	3%	Mar. 25, 1930	3½%
Austria	6%	Mar. 22, 1930	6½%
Belgium	3½%	Jan. 1, 1930	4½%
Denmark	4½%	Mar. 6, 1930	5%
Norway	4½%	Mar. 20, 1930	5%
Poland	7%	Mar. 12, 1930	8%
Russia	8%	Mar. 22, 1927	8½%
Spain	5½%	Dec. 19, 1928	5%

## BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)

	Own Ac-	Out-of-	Th-	De-
	count.	Bank's	ers.	mand.
				Time.
1930.				
Apr. 2	1,547	1,104	1,316	3,968
Mar. 26	1,424	1,118	1,278	3,820
Mar. 19	1,266	1,171	1,404	3,841
Mar. 12	1,146	1,079	1,494	3,720
Mar. 5	1,006	1,032	1,545	3,583
Feb. 26	953	980	1,556	3,489
Feb. 19	962	987	1,545	3,494
Feb. 11	924	989	1,536	3,450
Feb. 4	928	927	1,547	3,402
Jan. 29	823	875	1,648	3,345
Jan. 22	814	874	1,653	3,341
Jan. 15	853	877	1,636	3,365
Jan. 8	886	824	1,642	3,352
1929.				
Dec. 31	1,167	709	1,548	3,424
Dec. 24	845	716	1,767	3,328
Dec. 18	832	750	1,804	3,386
Dec. 11	808	710	1,909	3,425
Dec. 4	792	680	1,921	3,392
Apr. 3	1,021	1,652	2,889	5,562

## Comparative Statement of Federal Reserve Banks

District.	Condition April 2, 1930		F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio
	Gold	Total U. S. Gov. Securities.			
Boston	\$235,861,000	\$19,492,000	\$163,396,000	\$147,260,000	81.2
New York	817,487,000	53,867,000	196,502,000	975,450,000	72.9
Philadelphia	217,855,000	31,434,000	144,492,000	140,752,000	80.8
Cleveland	313,429,000	27,834,000	34,995,000	190,719,000	87.2
Richmond	109,147,000	14,648,000	12,639,000	65,869,000	81.2
Atlanta	148,153,000	16,297,000	8,767,000	129,829,000	83.5
Chicago	532,900,000	22,049,000	70,924,000	346,250,000	87.0
St. Louis	115,249,000	13,357,000	19,265,000	79,048,000	79.8
Minneapolis	79,483,000	2,285,000	18,478,000	60,511,000	75.2
Kansas City	133,448,000	12,322,000	5,924,000	77,864,000	85.8
Dallas	58,672,000	6,579,000	25,637,000	34,873,000	67.1
San Francisco	260,025,000	20,959,000	36,695,000	170,462,000	80.3

## Foreign Bank Statements

### REICHSBANK

(Thousands of Reichsmarks)

	*Mar. 28, 1930.	*Mar. 22, 1930.	†Mar. 15, 1930.	†Mar. 7, 1930.	†Mar. 28, 1929.
Gold coin and bullion.....	2,495,931	2,491,789	2,480,458	2,462,149	2,682,702
Reserve in foreign currencies.....	388,600	450,626	411,924	401,801	35,956
Bills of exchange and checks.....	2,067,462	1,504,718	1,639,426	1,918,176	2,295,787
Silver and other coins.....	130,761	165,683	153,666	138,446	107,042
Notes on other banks.....	3,918	21,074	19,103	12,243	8,508
Advances.....	201,309	55,627	68,345	95,573	135,052
Investments.....	93,245	93,245	93,246	93,246	93,136
Other assets.....	529,789	563,841	502,509	516,764	550,794
Notes in circulation.....	4,805,581	4,109,157	4,266,015	4,490,231	4,821,986
Other maturing obligations.....	456,560	593,104	458,514	530,276	478,091
Other liabilities.....	152,947	150,415	150,421	148,964	223,494
Bank rate.....	5%	5½%	5¼%	5½%	6¼%

\*Cable report; subject to revision.      †As reported in the official Reichsbank statement.



# Outstanding Features in the Commodities

## The Commodity Price Level

A Review of the Week Ended Tuesday, April 1, 1930



THE Annalist Weekly Index of Wholesale Commodity Prices stands at 134.3, an advance of 0.7 points from last week (133.6), and compares with 145.6, the index on the corresponding date last year. Of the eight groups comprising the index four are higher, one is lower and three are unchanged.

The metal group is sharply lower be-

advanced 10 cents to \$8.15 a barrel; lemons from \$5.75 to \$6.00 a case, and oranges from \$6.00 to \$7.00. Eggs declined again to 23½ cents a dozen, the lowest price of the season, fully 50 per cent below prices of last December. Cotton seed oil advanced from \$8.50 to \$8.60.

Another advance in cotton yarns, especially Southern frame spun yarns on cones, No. 22, has sent the textile index up 0.3 points from the revised figure of last week; but at 130.7 the index still

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

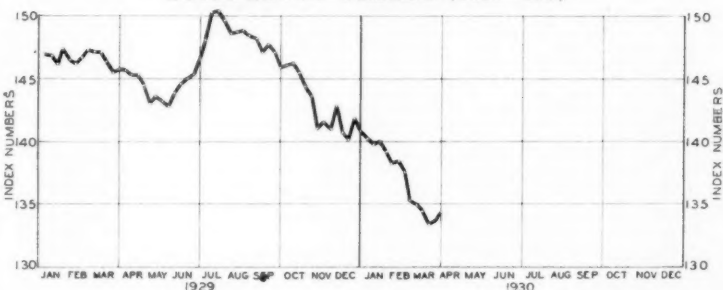


COTTON trading during the last week was largely confined to liquidation of the remaining old crop months of May and July. It has been understood that a considerable interest was in those two months, particularly May, and that the cooperative associations, backed by the Federal Farm Board, probably were prepared to exact deliv-

earlier. With the exception of July, all further months sold at lower prices. The premium exacted for the nearer months naturally is restricting all mill buying to actual needs, and, in fact, has made for extremely light trading in spots and in mill buying. The situation may be defined as wholly a speculative position, with the shorts supplying most of the impetus to trading.

The cotton belt has virtually no rain, which is beginning to make for some price optimism for the new crop. On

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1929.									
Jan.	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
Feb.	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
Mar.	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
Apr.	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
May	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
June	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
July	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
Aug.	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
Sept.	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
Oct.	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
Jan.	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
Feb.	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
Mar.	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
Apr.	144.2	140.0	152.3	162.0	135.9	154.5	134.9	122.3	145.6
1930.									
Feb. 11	135.9	141.1	136.4	156.0	123.3	150.9	132.4	117.4	138.5
Feb. 18	133.9	138.8	136.4	154.2	123.3	151.3	132.2	117.2	137.5
Feb. 25	130.3	135.6	134.4	151.9	123.5	150.8	132.0	116.0	135.2
Mar. 4	129.5	135.7	132.8	151.8	123.2	151.6	132.0	115.7	134.9
Mar. 11	127.8	136.4	132.0	151.8	122.8	151.6	131.9	115.3	134.3
Mar. 18	126.4	136.3	130.8	149.5	122.7	149.9	131.8	115.5	133.3
Mar. 25	126.9	136.0	130.4	149.8	122.9	149.9	131.7	116.6	133.6
Apr. 1	127.9	137.6	130.7	150.4	121.4	149.9	131.7	116.6	134.3

Revised.

cause of steep price declines in finished steel and zinc. The farm products group which had turned up last week went higher again this week because of higher prices for grains and cotton, though live stock, especially hogs and lambs, continued to go to lower price levels. The food products index advanced 0.7 points and is now at the highest point since Feb. 25. All meats have advanced. Butter, cocoa, flour, oranges and cottonseed oil are higher. A further advance in cotton yarns has sent the textile index up 0.3 points. A slight advance in bituminous coal has advanced the fuel index.

Commodities included in the building material, chemical and miscellaneous groups are unchanged.

Spot prices at New York of barley have advanced from 75 to 75½ cents a bushel; corn from \$1.01¼ to \$1.03½; oats from 54½ to 55 cents, and wheat from \$1.25 to \$1.28½. Heavy steers have advanced from \$14.56 to \$14.62 a hundredweight; but hogs declined from \$10.00 to \$9.82, and lamb from \$10.08 to \$9.50. Cotton advanced sharply from 15.80 to 16.65 cents a pound, the equivalent of \$3.25 a bale.

In the food products group, beef advanced 50 cents a hundred; pork loins advanced from \$24.25 to \$26.88; ribs from \$13.25 to \$13.50; bellies from 18½ to 18 cents a pound. Butter advanced from 37¼ to 37½ cents a pound; flour

is, with two exceptions, at the lowest point on record.

Crude petroleum prices remain unchanged. Gasoline prices at refineries advanced from 7.03 to 7.12 cents a gallon; at North Texas and Oklahoma refineries prices made sharp advances. Service station prices remain unchanged in ten leading States, but were reduced 2 cents a gallon in Los Angeles and 1 cent a gallon in Buffalo. Commercial production of crude petroleum at 2,529,300 barrels a day is a reduction of about 120,000 barrels a day from last year.

The Iron Age composite price for finished steel has declined from 2.312 cents to 2.264 cents a pound, the lowest level since August, 1922, and almost \$3 a net ton below the 1929 peak. Bars at Pittsburgh declined from 1.85 to 1.80 cents a pound; bars at New York from 2.19 to 2.14 cents; hot rolled strips at Pittsburgh from 1.75 to 1.70 cents; sheets at Chicago from 2.75 to 2.65 cents; and wire nails at Pittsburgh from 2.25 to 2.20 cents.

BERNHARD OSTROLEK.

### DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	\$Hogs
Mar. 25	15.80	1.25	1.01¼	10.00
Mar. 26	16.00	1.25½	1.01½	9.99
Mar. 27	16.00	1.25½	1.00¾	9.98
Mar. 28	16.00	1.27½	1.01¼	9.98
Mar. 29	16.10	1.29½	1.00¾	10.00
Mar. 31	16.45	1.27½	1.01½	9.82
Apr. 1	16.65	1.28½	1.03½	9.82

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. \$Day's average, Chicago.

### SPOT PRICES OF IMPORTANT COMMODITIES

	Apr. 1, '30.	Mar. 25, '30.	Apr. 2, '29.
Wheat, No. 2 red (bu.)	\$1.28¼	\$1.25	\$1.48½
Corn, No. 2 yellow (bu.)	1.03¼	1.01¼	1.10½
Oats, No. 3 white (bu.)	.55 @ .55½	.54½ @ .55	.56½
Rye, No. 2 white (bu.)	.73½	.75	1.17
Barley, malting (bu.)	.75½	.75	.77½
Cattle, best heavy steers, Chicago (100 lb.)	14.62	14.56	14.38
Hogs, day's average, Chicago (100 lb.)	9.82	10.00	11.61
Cotton, middling (lb.)	16.65	15.80	20.75
Wool, fine staple territory (lb.)	.76 @ .78	.76 @ .78	1.05
Wool, Ohio delaines, greasy basis (lb.)	.32 @ .33	.32 @ .33	.42 @ .43
Steers, choice carcass (100 lb.)	21.50 @ 23.00	21.00 @ 22.50	20.50 @ 21.50
Hams, picnic (lb.)	.13½	.13½	.14
Pork, mess (100 lb.)	30.50	30.50	33.50
Pork, bellies (lb.)	.18½	.18½	.18½
Sugar, granulated (lb.)	.0500	.0500	.0390
Coffee, Rio No. 7 (lb.)	.10 @ .10¼	.10¼	.17½
Flour, Minn. patent (bbl.)	7.45 @ 8.15	7.35 @ 8.05	7.75 @ 8.35
Lard, prime Western (100 lb.)	10.65 @ 10.75	10.65 @ 10.75	12.55 @ 12.65
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.60	8.50	10.60
Printcloth, 38½-inch, 64x80, 5.35 (yd.)	.06¼	.06¼	.07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07½ @ .07½	.07½ @ .07½	.08½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30 @ .30½	.30 @ .30½	.36
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.52¼ @ 1.55	1.15 @ 1.57½	1.80 @ 1.82½
Silk, crack double extra, 13-15 (lb.)	4.60 @ 4.65	14.55 @ 4.60	5.18 @ 5.20
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.30
Coal, anthracite, stove, company (ton)	9.20	9.20	9.25
Coal, bituminous, steam, mine run, Pitts.	1.35 @ 1.45	1.35 @ 1.45	1.60 @ 1.70
Coke, Connellsville furnace (ton)	2.60	2.60	2.85
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1820	.1820	.1947
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.489	1.489	1.658
Big iron, iron age composite (ton)	17.75	17.75	18.66
Finished steel, iron age composite (10 lb.)	2.264	2.264	2.412
Copper, electrolytic (lb.)	.13	.18	.24
Lead (lb.)	.0575	.0565	.0775 @ .0800
Tin (lb.)	.36¼	.37½	.48¼
Zinc, East St. Louis (lb.)	.0480 @ .0485	.0485	.0680 @ .0690
Lumber, American Contractor composite (1,000 ft.)	25.20	25.20	25.75
Brick, Amer. Contractor composite (1,000)	13.95	13.95	14.42
Structural steel, American Contractor composite (100 lb.)	1.825	1.825	1.925
Cement, Amer. Contractor composite (bbl.)	2.19	2.19	2.30
Leather, Union backs (lb.)	.46	.46	.54
Hides, native steers, Chicago (lb.)	.14	.14	.14½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.15 @ .16	.15 @ .16	.23¼ @ .23½

ery. The shorts were therefore buying consistently, especially for the nearer months.

In consequence May cotton advanced steadily during the week and closed on Tuesday at 16.45, against 15.71 a week

### Range of Cotton Future Prices.

	May	High	Low	High	Low
March 24	15.62	15.38	15.65	15.43	
March 25	15.71	15.44	15.78	15.33	
March 26	15.93	15.55	15.95	15.61	
March 27	15.96	15.68	15.90	15.66	
March 28	15.81	15.61	15.85	15.66	
March 29	15.90	15.76	15.96	15.84	
Week's range	15.95	15.38	15.96	15.43	
March 31	16.25	15.90	16.27	15.95	
April 1	16.53	16.25	16.62	16.28	
April 2	16.47	16.27	16.58	16.39	
April 2, close	16.33		16.46		

	Oct. (old)	Oct. (new)	Dec. (old)	Dec. (new)
Mar. 24	15.49	15.35	15.30	15.10
Mar. 25	15.58	15.40	15.32	15.15
Mar. 26	15.56	15.34	15.23	15.09
Mar. 27	15.44	15.33	15.20	15.08
Mar. 28	15.54	15.34	15.26	15.13
Mar. 29	15.62	15.50	15.36	15.25
Wk's rg.	15.62	15.33	15.36	15.08
Mar. 31	15.77	15.59	15.54	15.36
Apr. 1	16.12	15.83	15.85	15.67
Apr. 2	16.09	15.82	15.79	15.61
Apr. 2, close	15.87		15.63	

	Dec. (new)	Jan. (old)	Jan. (new)
Mar. 24	15.42	15.26	15.68
Mar. 25	15.52	15.29	15.72
Mar. 26	15.40	15.24	15.68
Mar. 27	15.33	15.25	15.61
Mar. 28	15.39	15.30	15.70
Mar. 29	15.49	15.38	15.78
Wk's rg.	15.52	15.24	15.78
Mar. 31	15.64	15.47	15.95
Apr. 1	15.95	15.66	16.30
Apr. 2	15.92	15.67	16.25
Apr. 2, close	15.73		16.04

the other hand no verification of extravagant estimates of acreage reduction have come to light.

Exports are still small, with no signs in sight that the 1,000,000 bale deficit will be made up in the next few weeks. On the other hand textiles seem in a better position, the mill situation having improved during March and sales having increased.

The visible supply of American cotton decreased 126,555 bales this past week compared with a decrease of 99,041 a year ago, according to the weekly report of the New York Cotton Exchange. The world's visible supply of American cotton is now 4,626,181 bales, against 4,512,634 at this time last year.

The movement of American cotton into sight totaled 112,643 bales this week, against 187,764 in the same week last year. The total into sight for the season to date is 13,624,863 bales, against 14,137,359 for the corresponding period of last season. World spinners' takings of American cotton were 239,198 bales this week, against 286,805 in the same week last year. Total world takings for the season to date are 10,752,673 bales, against 11,880,872 for the same period of last season.

Exports of American cotton were 93,358 bales this week, against 79,938 in the same week last year. Total exports for the season to date are 5,851,682

bales, against 6,793,239 for the same period of last season.

The average price of middling spot cotton in ten designated markets on March 28 was 15.31 cents a pound, compared with 15.36 cents on March 21 and 19.58 on the same day one year ago.

Sales of spot cotton reported in ten markets for the week amounted to 21,066 bales, compared with 38,780 the week before and 51,604 for the corresponding week the year before.

#### COTTON MOVEMENT FROM AUG. 1, 1929, TO MARCH 28, 1930, WITH COMPARISONS.

	1930.	1929.
Port receipts	7,533,931	8,477,790
Port stocks	1,968,011	1,775,818
Interior receipts	5,770,326	5,550,562
Interior stocks	1,163,170	752,929
Into sight	13,366,860	13,978,500
North spinners' takings	945,776	1,011,187
South spinners' takings	4,162,658	4,383,726
World's visible supply of American cotton	4,612,206	4,469,152

#### WHEAT

RAIN scare reports were the principal items that lent strength to prices and moved May wheat up to \$1.11½, the closing price Tuesday, against \$1.08½, the low price a week earlier. The Kansas State report said that growth of crops had been retarded further by the dry and cold weather that had prevailed during the week.

The statistical position of wheat shows little to encourage better prices. Exports for the week were again disappointingly small, only 932,000 bushels. Total exports for the season are 75,077,-

#### Range of Grain Future Prices. CHICAGO PRICES.

	Mar.	High.	Low.	May.	High.	Low.
March 24	1.06	1.04½	1.09½	1.06		
March 25	1.05	1.05	1.11	1.08½		
March 26	1.06	1.05	1.06½	1.07½		
March 27	1.06½	1.05½	1.09½	1.08½		
March 28	1.07½	1.05½	1.10	1.08½		
March 29	1.08½	1.07½	1.11½	1.10		
Week's range	1.08½	1.04½	1.11½	1.06		
March 31	1.08½	1.06½	1.10½	1.09½		
April 1	1.11½	1.09½	1.11½	1.09½		
April 2	1.12½	1.10½	1.12½	1.10½		
April 2, close	1.18½					
Range, 1930	1.33½	.98½	1.38	1.02½		

	July.	High.	Low.	Sept.	High.	Low.
March 24	1.07½	1.05	1.09½	1.06½		
March 25	1.08½	1.05½	1.10½	1.07½		
March 26	1.06½	1.04½	1.08½	1.06½		
March 27	1.07½	1.05½	1.09½	1.07½		
March 28	1.07½	1.05½	1.09½	1.08½		
March 29	1.09½	1.08½	1.11½	1.10½		
Week's range	1.09½	1.04½	1.11½	1.06½		
March 31	1.08½	1.07½	1.10½	1.09½		
April 1	1.10½	1.07	1.12½	1.09½		
April 2	1.11½	1.09½	1.13½	1.11½		
April 2, close	1.10½		1.12½			
Range, 1930	1.37½	1.01½	1.29½	1.03½		

	Mar.	High.	Low.	May.	High.	Low.
March 24	.82½	.81½	.85½	.83½		
March 25	.82½	.82	.85½	.84½		
March 26	.82½	.81	.85½	.84		
March 27	.82½	.81	.85½	.83½		
March 28	.82½	.81½	.85½	.83½		
March 29	.82½	.81½	.85½	.83½		
Week's range	.82½	.81	.85½	.83½		
March 31	.83½	.81½	.85½	.83½		
April 1	.85½	.84½	.88½	.85½		
April 2	.85½	.84½	.88½	.85½		
April 2, close	.87½		.88½			
Range, 1930	.93½	.73½	.96½	.77½		

	July.	High.	Low.	Sept.	High.	Low.
March 24	.87	.84½	.87½	.85		
March 25	.87½	.85½	.87½	.85½		
March 26	.86½	.85½	.86½	.85½		
March 27	.86½	.84½	.86½	.85½		
March 28	.86	.85	.86	.85½		
March 29	.86½	.85½	.86½	.85½		
Week's range	.87½	.84½	.87½	.85		
March 31	.86½	.85½	.86½	.85½		
April 1	.87½	.86½	.88	.86½		
April 2	.88	.87	.88½	.87½		
April 2, close	.87½		.87½			
Range, 1930	.95½	.79	.95½	.79½		

	Mar.	High.	Low.	May.	High.	Low.
March 24	.43½	.41½	.44½	.42½		
March 25	.43½	.42½	.44½	.43½		
March 26	.43	.42½	.44	.43½		
March 27	.42½	.42½	.44½	.43½		
March 28	.42½	.42½	.44½	.43½		
March 29	.43	.42½	.44½	.43½		
Week's range	.43½	.41½	.44½	.42½		
March 31	.43½	.43½	.44½	.43½		
April 1	.44½	.44½	.44½	.44		
April 2	.44½	.44½	.44½	.44½		
April 2, close	.44½		.44½			
Range, 1930	.48½	.39	.50	.40½		

#### OATS.

	July.	High.	Low.	Sept.	High.	Low.
March 24	.43½	.42½	.43	.42		
March 25	.43½	.43½	.43½	.42½		
March 26	.43½	.43	.42½	.42½		
March 27	.43½	.43½	.42½	.42½		
March 28	.43½	.43½	.42½	.42½		
March 29	.44	.43½	.43½	.42½		
Week's range	.44	.42½	.43½	.42		
March 31	.43½	.43½	.42½	.42½		
April 1	.44½	.43½	.43	.42½		
April 2	.44½	.44½	.43½	.43		
April 2, close	.44½		.43½			
Range, 1930	.48½	.40½	.46	.40½		

#### RYE.

	Mar.	High.	Low.	May.	High.	Low.
March 24	.61	.60½	.63	.61½		
March 25	.61	.60½	.63	.61½		
March 26	.60½	.60½	.62½	.61½		
March 27	.60½	.60½	.63	.62½		
March 28	.60½	.60½	.63	.62½		
March 29	.60½	.60½	.64	.64½		
Week's range	.61½	.60½	.64½	.61½		
March 31	.61	.60½	.64	.63½		
April 1	.61	.60½	.65½	.63½		
April 2	.61	.60½	.67½	.65½		
April 2, close	.67½		.67½			
Range, 1930	1.08½	.58	1.05	.57½		

#### SILK

	July.	High.	Low.	Sept.	High.	Low.
March 24	.68½	.66	.72½	.70		
March 25	.68½	.66½	.72½	.70½		
March 26	.67½	.66½	.71½	.69½		
March 27	.68½	.67	.72½	.71½		
March 28	.68½	.67½	.72½	.71½		
March 29	.69½	.68½	.73½	.73½		
Week's range	.69½	.66	.73½	.69½		
March 31	.69½	.68½	.73½	.72½		
April 1	.71	.68½	.74½	.73½		
April 2	.73½	.71½	.77	.75½		
April 2, close	.73½		.77			
Range, 1930	1.04	.60½	.89½	.63		

000 bushels, against 82,196,000 bushels during the corresponding period last year.

Primary receipts for the week ended March 29 totaled 4,404,000 bushels, against 3,392,000 bushels the preceding

week and 5,421,000 bushels during the corresponding week last year. Shipments for the week were 3,119,000 bushels, against 2,955,000 bushels the preceding week and 3,060,000 bushels during the corresponding week last year. The visible supply decreased 2,005,000 bushels.

World's shipments for the week were 10,800,000 bushels and from July 1 were 468,000,000 bushels, against 702,000,000 bushels for the same period the previous year.

Stocks of wheat of the 1929 crop in interior mills and elevators on March 1, 1930, are estimated to have been 95,950,000 bushels, against 82,419,000 bushels on the same date in 1929 and 75,428,000 bushels in 1928.

**D**URING a week of light and unimportant trading silk prices sagged off to \$4.25 a pound, the closing price on Monday for May futures, 10 cents lower than the price a week earlier. No important developments have taken place. A special correspondent to The Journal of Commerce has now reported the facts surrounding the government guarantee of bank loans on silk. The loans will be in charge of the Raw Silk Price Commission with a 30,000,000-yen stabilization fund. The conditions under which the fund will be administered are reported as follows:

1. Indemnification for loss will be

made for such raw silk financing as is effected not later than June 10 this year.

2. To obtain such loans demand notes by manufacturers or its finishers shall be used.

#### Range of Silk Future Prices.

	Mar.	High.	Low.	Apr.	High.	Low.	May.	High.	Low.
Mar. 24	4.47	4.45	4.38	4.38	4.38	4.35			
Mar. 25	4.47	4.44	4.41	4.40	4.34	4.34			
Mar. 26	4.49	4.45	4.42	4.41					
Mar. 27	4.43	4.36	4.34	4.34					
Mar. 28	4.37	4.31							
Mar. 29	4.49	4.44	4.42	4.31	4.38	4.34			
Wk's rg.	4.49	4.44	4.42	4.31	4.38	4.34			
Mar. 31	4.30	4.25	4.25	4.25	4.25	4.25			
Apr. 1	4.25	4.22	4.23	4.18					
Apr. 2	4.25	4.22	4.23	4.18					
Apr. 2, close	4.22@	4.25	4.18@	4.20					

	June.	High.	Low.	July.	High.	Low.	Sept.	High.	Low.
Mar. 24	4.26	4.26	4.21	4.21	4.18	4.18			
Mar. 25	4.26	4.26	4.21	4.21	4.18	4.18			
Mar. 26	4.28	4.26	4.21	4.18	4.18	4.18			
Mar. 27	4.25	4.25	4.21	4.17	4.17	4.17			
Mar. 28	4.28	4.25	4.21	4.21	4.18	4.15			
Mar. 29	4.24	4.23	4.20	4.20	4.16	4.16			
Wk's rg.	4.28	4.25	4.21	4.21	4.18	4.15			
Mar. 31	4.24	4.23	4.20	4.20	4.16	4.16			
Apr. 1	4.18	4.15	4.13	4.12	4.11	4.13			
Apr. 2	4.18	4.15	4.13	4.12	4.11	4.09			
Apr. 2, close	4.15@	4.15	4.12@	4.14	4.09@	4.10			

3. Raw silk to be used as collateral for such loans must be steam filature yarns for export purposes reeled from 1929 crop cocoons by the prospective borrower and must grade Sayu or higher.

4. Such loans can be granted by the Yokohama Specie Bank, cooperative bank or central bank, which are now engaged in loan activities against raw

Continued on Page 774

## R. SIMPSON & CO., INC.

LOAN BROKERS . . . . . ESTABLISHED 1827

### FINANCIAL STATEMENT

as of

FEBRUARY 28, 1930

#### Assets

Cash	\$ 50,897.76
Loans	2,885,529.44
Furniture and Fixtures	1.00
Good Will	1.00
<b>Total</b>	<b>\$2,936,429.20</b>

#### Liabilities and Capital

Notes and Accounts Payable (Including Federal Income Tax)	\$ 306,259.05
Capital	2,123,100.00
Surplus	507,070.15
<b>Total</b>	<b>\$2,936,429.20</b>

#### CERTIFICATE OF AUDIT

We have audited the books and records of R. Simpson & Co., Inc., at February 28, 1930. Furniture and Fixtures and Good Will have been written down to nominal amounts of \$1.00 each. Interest on loans has not been accrued. The management has certified to us that the security for the loans, consisting of diamonds, etc., is adequate.

Subject to the above, WE HEREBY CERTIFY that, in our opinion, the above statement shows the true financial condition of the Company at the date stated, and is in accord with the books.

(Signed)

ROSSMOORE, ROBBINS & CO., Inc.

By: Ira B. Robbins,

Certified Public Accountant.

New York, March 27, 1930.

143 W. 42nd St.

Broadway, cor. 67th St.





**M**ERGERS—The stockholders of the Niagara Hudson Power Corporation will be asked at their annual meeting on April 8 to vote on a plan to consolidate the Mohawk Hudson Power Corporation and the Niagara Hudson Power Corporation into a new company bearing the name of the latter.

Stockholders of the Northeastern Power Corporation, at their meeting on April 9, will be asked to approve the sale to the Niagara Hudson Power Corporation of substantially all of the company's property and assets, subject to its liabilities, in exchange for sufficient stock and warrants of Niagara Hudson Power to permit distribution to holders of each common share of 2 2-3 shares of common stock and one Class A option warrant to purchase 2-3 of one share of Niagara Hudson common stock.

Approval of these plans will eliminate two of the four intermediate holding companies in the Niagara Hudson system, leaving the Buffalo, Niagara and Eastern group and the St. Lawrence Securities Corporation as the remaining two holding bodies controlled by Niagara Hudson Power.

It is expected that the Buffalo, Niagara and Eastern system will be consolidated into a single new holding company, which in turn will be merged into the parent company, but it could not be learned officially whether such action would be taken soon or not. It is assumed that consolidations of the operating companies in the system also will be carried out from time to time, with the approval of the Public Service Commission necessary in such cases.

Following the consolidation of Niagara Hudson with Mohawk Hudson Power and the acquisition of assets of Northeastern Power, the capitalization of the new Niagara Hudson Power Corporation will be as follows, based on the number of shares issued on Feb. 28 and eliminating treasury holdings:

	Shares	Shares
	Authorized	Outstanding
Preferred stock, \$7 series	5,000,000	837,851
Common stock	50,000,000	26,588,599
Class A warrants	10,000,000	8,496,647
Class B warrants	1,750,000	1,494,951
Class C warrants	2,250,000	2,244,000

\*Consist of units entitling the holder to purchase of one share of common stock and one-third of a Class A warrant at \$25 at any time on or prior to Dec. 1, 1934.

## CHANGES IN CAPITALIZATION

THE Delaware & Hudson Company expects to complete the reorganization of its financial structure early this year, according to the annual report. The Interstate Commerce Commission on

Specialists in Investment Trusts

No. 1 of a series of advertisements on Important Features embodied in the Trust Agreement.

## TRUSTEE STANDARD OIL SHARES

SERIES B

No substitution in the stock unit may be made by any one at any time, except in case of recapitalization, merger, consolidation, reorganization, or sale of the property by any of the companies, or an exchange of stock resulting from these causes.

Price At Market.

Dwelly, Pearce & Company, Inc.

115 Broadway New York  
Telephone Barclay 1534

# American Security News & Earnings Records

Jan. 16 approved the transfer of all railroad property to the Delaware & Hudson Railroad Corporation, in return for which the parent company would receive 515,740 shares of the new company.

Production of affiliated coal companies total 6,739,000 long tons in 1929, an increase of 13.58 per cent from 1928. Production was less than the volume of sales, this resulting from withdrawals from storage. The output of the Delaware & Hudson companies was 10.79 per cent of all 1929 anthracite production, which was estimated at 62,421,000 tons.

The report said coal market conditions improved in 1929. Delaware & Hudson sales of anthracite totaled 6,808,000 long tons, an increase of 3.03 per cent from 1928.

"The trend of sales is indicated by an increase of 394,597 long tons in 1928 over 1927," said the report, "and 200,026 long tons in 1929 over 1928, making an increase in sales in 1929 over 1927 of 594,623 long tons. Vigorous efforts have been made to recover markets lost by the strikes of 1922 and 1925-26, and it will be noticed from the preceding figures that progress is resulting therefrom. Such efforts will be continued. With anything approaching normal weather temperatures, it is expected that anthracite sales will continue to increase."

The balance sheet as of Dec. 31 shows changes resulting from developments in the money markets. An item of time drafts and deposits totaling \$45,000,000 in 1928, mostly representing cash derived from the sale of control in the Wabash and Lehigh Valley to the Pennsylvania, was cut \$30,000,000 to \$15,000,000, money rates no longer providing the inducement to put these funds into the money market. An increase of \$19,000,000 in loans and bills receivable to \$20,050,000 indicates investments in other securities. "Other investments" increased \$5,632,000 to \$10,394,000.

## American Light and Traction Company

Stockholders of the American Light and Traction Company have been called to vote on May 5 on a plan to change the par value of both classes of the company's stock from \$100 to \$25, splitting both the preferred and common shares four for one. The company is controlled by the United Light and Power System.

The present authorized capital stock is \$125,000,000 of preferred and common stock, or 1,250,000 shares of \$100 par value. The proposed capitalization would consist of 1,000,000 shares of preferred and 4,000,000 of common stock of \$25 par value. The change would not in any way affect the rights of the preferred stock, according to the announcement, or the relative voting rights of the preferred or common stock each share carrying one vote.

## American Ship Building Company

Stockholders of the American Ship Building Company at a special meeting have approved a recommendation of the directors to change the authorized common stock from 155,000 shares of \$100 par value to 155,000 no par shares, to be accomplished first through the reduction in par value of the present common shares from \$100 to \$60 and next by changing the shares from \$60 par into no par shares.

The new no par common shares will have a stated value of \$60 instead of \$100, reducing the stated capital represented by common shares outstanding from \$14,714,400 to \$8,828,640. Outstanding common shares will be exchanged for an equal number of new no par common shares plus \$40 in cash for each share, which is a capital distribution equal to the amount of the reduction in common capital.

For possible future uses, the authorized number of no par common shares will be increased to 230,000 and all unissued common shares shall be free from any and all pre-emptive rights of stockholders. Preferred stockholders have received the privilege until July 1 to sell all or any part of their holdings to the company at \$110 a share or to exchange

each preferred share for 11-10 shares of new no par common stock and \$44 in cash.

## American Piano Company

Reorganization of the American Piano Company through the purchase of its assets by a company to be formed has been approved by the preferred stockholders' protective committee, and the plan for it has been filed with the Irving Trust Company as depository.

The plan provides for the new company to acquire the assets from the Irving Trust Company, receiver in equity. The new concern will have two classes of stock, A and B. The capital structure provides for 240,000 shares of Class A stock, which shall be non-voting but shall share in earnings equally with Class B stock and be preferred as to assets in case of dissolution up to \$10 a share. The Class B stock, of which 742,708 shares will be authorized, with 720,000 placed under a voting trust agreement for ten years, will share equally in earnings, carry all voting power and in case of dissolution will be entitled to all assets after Class A shares have received up to \$10 a share.

The new company will issue \$700,000 of first secured 7 per cent one-year gold notes and \$600,000 of 6 per cent five-year debentures.

## American Superpower Corporation

The American Superpower Corporation, one of the largest public utility holding and investment companies in the United States, is offering through Bonbright & Co., Inc., 100,000 shares of first preferred stock, \$5 series. The stock is priced at \$100 a share and accrued dividends from April 1, to yield 6 per cent. The capital of the company is invested in the common stock of a number of successful and progressive companies in the electric light and power field, the more important of which are the United Corporation and Commonwealth and Southern.

Net assets of the corporation at current market prices, at the close of business March 27, 1930, after giving effect to the sale of the 100,000 shares of preferred stock now offered, amount to more than \$285,000,000. This is equal to approximately \$475 for each of the 600,000 shares of first preferred stock to be presently outstanding. The corporation has no funded debt.

## Associated Gas and Electric

Three separate steps in the simplification of the corporate structure of properties of the Associated Gas and Electric System in New York State have been undertaken, it has been learned. They will result in the elimination of four underlying operating companies.

The Eastern New York Electric and Gas Company, formed of twenty-three separate companies, is acquiring all the stock of and merging with the Harlem Valley Electric Corporation. The Eastern New York Company is controlled by the New York State Electric Corporation.

The Elmira Water, Light and Railroad Company is acquiring all the stock of and merging with the Beaver Dams Light and Power Company, Inc. The Elmira company is controlled by the Rochester Central Power Corporation.

The Empire Gas and Electric Company is acquiring all the outstanding stocks of and merging with the Marcellus Lighting Company, Inc., and the Jordan Electric Light and Power Company. The Empire Company is a subsidiary of the New York Central Electric Corporation, controlled in turn by Rochester Central Power.

Both the New York State Electric Corporation and Rochester Central Power Corporation are directly controlled by the Associated Gas and Electric Company.

## General Baking Company

Offering of the issue of \$7,000,000 General Baking Company 5½ per cent sinking fund debentures, due on April 1, 1940, has been made by the Marine

Trust Company of Buffalo and White, Weld & Co. The issue is priced at 97, to yield about 5.90 per cent. The company will use the proceeds to reimburse its treasury for expenditures made for plant and other facilities and to provide funds for further improvements and for general corporate purposes.

Upon completion of this financing the authorized capitalization of the company will consist of \$10,000,000 ten-year 5½ per cent debentures, of which this issue of \$7,000,000 will be outstanding; 100,000 shares of no par \$8 dividend cumulative preferred stock, of which 90,775 shares will be outstanding, and 500,000 shares of no par common stock, of which 429,719 shares will be outstanding. For the four years ended on Dec. 28, 1929, net income after depreciation but before Federal taxes averaged more than \$8,100,000 annually, or more than twenty-one times the annual interest requirements on this issue.

## Indian Territory Illuminating Company

Reclassification of the capital stock of the Indian Territory Illuminating Company and an offering on April 15 of rights estimated to be worth \$7 each to holders of the new stock have been announced. Class A and Class B stock have been substituted for the present shares, which will be exchanged on an even basis for the new Class B. The offering is one share of the Class A stock at \$17 for each four of the Class

## Great Northern Investing Company, Inc.

### Class "A" Common Stock

A modern investment holding corporation of the management type with resources diversified among many varied industries.

The Class "A" Common Stock is on a dividend basis of \$2.50 per share in cash with optional choice of 10% in stock per annum, payable quarterly.

Traded in the New York Produce Exchange

Present price yields over 8%

Complete information on request.

Great Northern Bond & Share COMPANY, INCORPORATED  
25 Broad Street, New York, N.Y.



Just Off the Press

## Index Chart

of Investment Trusts

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STEELMAN & BIRKINS  
60 Broad St. New York  
Tel. Han. 7500-5973

Uptown New York Meriden Bridgeport  
Hartford New Haven Waterbury  
Syracuse Providence



B held on April 15. The offer will expire on April 30.

The offering is expected to realize approximately \$30,000,000 new capital for the company to be used for the acquisition and development of properties, including the purchase of the Foster Petroleum Company, and for other corporate purposes.

Prior to the reclassification the company had outstanding 7,752,620 shares of \$1 par value. The new stock is all without par value and the company's charter has been amended to authorize 9,500,000 shares of the Class B stock and 5,500,000 of the Class A stock. Stockholders have the right to exchange their old stock for the new Class B stock, and the first issue of the Class A stock will be under the offering. Both new classes of stock share equally in dividends, assets rights and other privileges, except for voting power, which is in the Class B stock.

#### Manhattan Electrical Supply Company

Stockholders of the Manhattan Electrical Supply Company, Inc., have approved the recommendations of the directors to reorganize and recapitalize the concern. The new company will probably be known as American Machine and Metals, Inc., or something similar, and will be organized in Delaware, with authorized capital of 500,000 no par common shares. The present company will sell all its property, subject to liabilities, to the new company in exchange for stock on a share-for-share basis. The company's electrical business, now only a small part of its total interests, will be incorporated as a separate subsidiary as the Manhattan Electrical Supply Company, Inc., to be wholly owned by the new organization. Wholly owned subsidiaries of the present company are the Troy Laundry Machinery Company, Inc., the Halliwell-Shelton Electric Corporation, E. D. Anderson, Inc., the Trout Mining Company and the United States Mangane Corporation.

#### New York Steam Corporation

The New York Steam Corporation is planning an eight-for-one split-up of its common stock in response to a suggestion of minority stockholders made at the hearings recently before the Public Service Commission in connection with the sale of additional stock.

The petition for issuance of 14,000 additional shares, at \$400 a share, consequently has been amended to provide for the sale of 112,000 additional shares at \$50 a share. The minority interests contended that these terms would be fairer to them, permitting them to take up a larger proportion of additional stock than at the price of \$400.

The Consolidated Gas Company of New York owns 7,615 common shares, the New York Edison Company 6,720 common shares and the United Electric Light and Power Company 6,288 common shares of New York Steam Corporation stock. Other large stockholders are Bert Feder, with 1,300 shares; Fred L. Lovelace, 1,000; Wyndham Realty Corporation of Delaware, 1,000; Hoyt, Rose & Froster, 434; Frank S. Seymour, 400; R. Stockton Pope, 400, and Stuart & Co., 300.

#### Segal Lock and Hardware Company

Segal Lock and Hardware Company, Inc., is offering to common stockholders of the corporation a new issue of \$700,000 of 6½ per cent convertible bonds in the ratio of \$700 of bonds for each 100 shares of stock held. The rights to subscribe expire April 1. Proceeds will be used to liquidate maturing obligations incurred in connection with the acquisition of additional properties. It is expected that the unsubscribed portion of the bonds, if any will be offered shortly by Chelsea Exchange Corporation, the securities affiliate of Chelsea Bank and Trust Company.

#### Rossia International Corporation

The Rossia International Corporation, securities affiliate organized by the Rossia Insurance Company, will have initial capital of \$7,500,000, it has been announced. Rossia Insurance stockholders of record April 7 will have the right to subscribe to 1½ shares of Rossia International at \$10 a share for each share held. The rights will expire April 28.

The new company was formed as a result of the purchase by Rossia of a controlling interest in the Germania Insurance group in 1922, and subsequently

## American Security News & Earnings Records

of a large interest in other insurance companies.

In payment for the holdings which Rossia Insurance transferred to Rossia International, the insurance company has received 750,000 shares of Rossia International. The shares of insurance companies transferred to Rossia International at a book value or cost of approximately \$7,075,000 were:

Company	Shares
First Reinsurance of Hartford	80,000
Insurance Union of 1865	11,026
Germania Gen. Ins. Ltd., of Stettin	44,806
Germania Unfall & Haftpflicht Versicherung A. G. Zu Stettin	18,376
Germania Life Insurance	48,970
L'Océanide Cit Française D'Assurance et de Reassurances	1,755
Fire Reassurance of Paris	4,140
American Reserve Insurance	106
Fire Association of Philadelphia	500
La Reassurance Nouvelle Compagnie de Reassurances et de Coassurances	14
National Fire Insurance	340
Northwestern National Insurance	100

Rossia will retain for its investment account 300,000 shares, or 40 per cent of the stock of Rossia International. The balance of 450,000 shares will be offered to the insurance company's stockholders.

#### Standard Utilities, Inc.

Formation of Standard Utilities, Inc., under the laws of Maryland for the purpose of acquiring common stocks of leading public utility companies has been announced. Authorized capitalization of Standard Utilities, Inc., consists of 1,000,000 shares of common stock and 10,000 shares of Class B stock.

### CORPORATE NET EARNINGS

Company	1930.	1929.	Com. Share Earnings.
Abraham & Straus, Inc.	Yr. Jan. 31. \$1,072,726	\$1,557,424	\$4.80 \$8.31
Archer-Daniels-Midland Co.	6 mo. Mar. 1. 806,160	640,638	1.22 1.03
Arnold, Constable Corp.	Yr. Jan. 31. *528,668	650,014	1.93
Atlantic, Gulf & West Indies S. S. Co.	January 1. 228,108	290,467	...
Atlas Store Corp.	8 mo. Jan. 31. 1,187,294	...	3.65
Crowley, Milner & Co.	Yr. Jan. 17. 1,044,602	1,738,834	2.87 4.85
Freepoint Texas:	Qr. Feb. 28. 1,007,784	737,037	1.38 1.01
Grief Bros. Co.operative Corp.	Qr. Jan. 31. 64,083	...	b.23
Industrial Finance Corp.	Yr. Jan. 31. 1,244,194	1,117,835	5.53 5.11
Outlet Co.	Yr. Jan. 31. 1,063,913	979,671	8.94 7.77
Wesson Oil & Snowdrift Co.	Qr. Feb. 28. 688,882	543,992	.48 .24
6 months...	1,447,059	1,173,247	1.08 .62
Advance Rumely Co.	Yr. Dec. 31. *395,503	750,142	...
Ajax Rubber:	Yr. Dec. 31. *2,468,248	*2,063,970	...
Allied Motor Industries:	Yr. Dec. 31. 211,800	340,317	.47 1.33
Aluminum Industries, Inc.:	Yr. Dec. 31. 209,435	193,416	2.09 1.93
Amerada Corp.:	Yr. Dec. 31. 2,758,900	2,214,109	2.99 2.40
American Home Products:	Yr. Dec. 31. 3,340,781	2,917,135	5.47 4.87
American Machine & Foundry:	Yr. Dec. 31. 2,644,844	1,491,598	12.52 6.88
American News Co.:	Yr. Dec. 31. 1,625,165	1,257,986	8.12 6.28
American Pneumatic Service:	Yr. Dec. 31. 657,464	555,625	.86 .35
American Radiator & Standard Sanitary:	Yr. Dec. 31. 20,012,171	21,019,788	2.02 2.27
Atlas Imperial Diesel Engine Co.:	Yr. Nov. 30. 530,097	477,399	...
Bendix Aviation Corp.:	Yr. Dec. 31. 7,416,408	6,166,045	3.53 2.94
Brockway Motor Truck Corp.:	Yr. Dec. 31. 280,044	1,034,315	v.54 v.4.53
Byron, Jackson & Co.:	Yr. Dec. 31. 1,043,962	955,675	3.04 5.09
Calumet & Arizona Mining Co.:	Yr. Dec. 31. 7,733,603	...	9.17
Central Alloy Steel Corp.:	Yr. Dec. 31. 5,346,594	4,903,341	23.33 23.44
Centrifugal Pipe:	Yr. Dec. 31. 543,233	499,075	1.25 1.04
Chesbrough Manufacturing Co.:	Yr. Dec. 31. 1,586,597	1,269,628	13.22 10.58
Chicago Nipple Mfg. Co.:	Yr. Dec. 31. *33,969	36,958	...
Colorado Fuel & Iron:	Yr. Dec. 31. 2,350,048	1,010,919	6.43 2.50
Conde Nast Publications:	Yr. Dec. 31. 1,345,653	1,425,076	4.20 4.43
Consolidation Coal:	Yr. Dec. 31. 287,045	89,158	d2.87 d.89
Cosden Oil Co.:	Yr. Dec. 31. 1,348,255	...	3.72

#### INDUSTRIALS.

Company	1929.	1928.	Com. Share Earnings.
Cunco Press, Inc.:	Yr. Dec. 31. 1,311,834	907,276	5.98 7.84
Durant Motors of Canada:	Yr. Dec. 31. 366,129	525,954	1.28 1.84
East Butte Copper Mining Co.:	Yr. Dec. 31. 120,150	100,747	.28 .24
Eastman Kodak Co.:	Yr. Dec. 31. 22,004,915	20,110,440	9.56 9.60
Electric Boat Co.:	Yr. Dec. 31. 2,765,207	2,941,813	3.56
Federal Motor Truck Co.:	Yr. Dec. 31. 502,190	550,588	1.00 1.10
Fifth Avenue Bus Securities:	Yr. Dec. 31. 571,557	381,002	.97 .64
General Stockyards Corp.:	Yr. Dec. 31. 457,441	...	4.57 3.09
Hall Printing Co.:	Yr. Dec. 31. 1,511,652	1,005,309	4.03 2.68
Hussmann-Ligonier Co.:	Yr. Dec. 31. 56,062	...	.66
Inspiration Consolidated Copper Co.:	Yr. Dec. 31. 14,753,802	13,465,559	4.02 2.93
International Cigar Machinery Co.:	Yr. Dec. 31. 1,926,301	1,447,035	6.42 4.82
Island Creek Oil:	Yr. Dec. 31. 3,198,100	2,889,991	5.04 4.46
Jackson, Byron Co.:	Yr. Dec. 31. 1,043,962	955,675	j3.04 j5.69
Kimberly Clark Corp.:	Yr. Dec. 31. 3,872,615	2,754,663	6.54 4.39
MacMarr Stores, Inc.:	Yr. Dec. 31. 2,173,523	2,047,860	2.11 1.95
McKesson & Robbins, Inc.:	Yr. Dec. 31. 1,412,557	2,525,056	2.65 3.70
Miami Copper Co.:	Yr. Dec. 31. 14,151,081	11,842,379	5.55 2.46
National Radiator Corp.:	Yr. Dec. 31. *1,234,328	*1,343,501	...
Newton Steel Co.:	Yr. Dec. 31. 2,077,650	1,356,932	7.37 6.14

### Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, March 29, 1930

Sales.	STOCKS.	High.	Low.	Last.
500 Aero Klemm	1%	1%	1%	1%
100 Am Bem B.	20	20	20	20
400 Am & Contl.	26%	23%	26%	26%
900 Am Corp	13	11%	11%	11%
900 Am Eag	23%	22%	23%	23%
9,400 Am Utl Gas	23%	22%	23%	23%
2,700 Appaichian Gas w i.	10	9%	10	10
8,200 Asad G & E.	50%	47%	50%	50%
29,800 Do 1930 rts.	20	16%	19%	19%
300 Do 1931 rts.	20	17%	20	20
11,000 Do mod deb rts w i.	5%	4%	5%	5%
700 Do 5 pf w i.	84%	83%	83%	83%
200 Asad Tel Utl rts w i.	11	11	11	11
1,000 Auto Stand	3%	2%	3%	3%
700 Bagdad	2.40	2.10	2.25	2.25
200 B G Sand	5	5	5	5
3,000 Big Mo	.58	.51	.57	.57
100 Br Am Oil new w i.	19%	19%	19%	19%
500 Brun Wink	13	12	13	13
200 Butte Mad	1.75	1.50	1.50	1.50
41,800 Chat Phen Allied.	25	22%	24%	24%
32,100 Chem Asso	26	21	24%	24%
100 Claremont	7	7	7	7
2,700 Claude Neon	12%	11%	12%	12%
100 Color Pict	12	12	12	12
3,100 Como	2.00	1.90	1.95	1.95
1,200 Cons Chro w i.	11	10%	11	11
900 Do A w i.	31	30%	31	31
1,500 Cons Gas Utl E w i.	14%	13%	14%	14%
100 Credit Alliance A.	15%	15%	15%	15%
2,100 Det & Can Tun.	5%	5%	5%	5%
2,100 Dixon	13%	12	13%	13%
3,400 Duquesne Gas w i.	14%	13%	14%	14%
400 Empire Corp	10%	9%	10%	10%
200 Fed Bake	4	4	4	4
200 Gen Cap	55	52%	55	55
100 Gen Bd Shr.	14	14	14	14
625 Gen G & E pf B.	87%	86%	87%	87%
100 Gold Cycle	15%	15%	15%	15%
700 Gt Nor Inv A.	31%	31	31%	31%
5,400 Hamilton Gas	7%	6	7%	7%
2,500 H Rubenstein pf.	24%	20%	24%	24%
100 Horn Sig pf w i.	18%	18%	18%	18%
5,400 Int Carriers	16%	15%	16	16
800 Int Cont Pwr A.	25%	25	25	25
17,300 Int Rust Iron.	2%	1%	1%	1%
2,200 Int Utl Bkrs war.	8%	8%	8%	8%
100 Interstate Nat Gas	32	32	32	32
900 Jenkins	3%	3%	3%	3%
100 Kane	4	4	4	4
400 Kelvinator	11%	11	11%	11%
5,600 Kinner	1%	1%	1%	1%
500 Lautaro Nitrate	5%	5%	5%	5%
100 Lessings	13%	13%	13%	13%
1,000 Ludium Steel rts w i.	1%	1%	1%	1%
100 Magnavox	4%	4%	4%	4%
5,000 Maple Prod A.	7	6	6%	6%
5,200 Merlin	1%	1%	1%	1%
300 Metal Tex	7%	6%	7%	7%
2,100 Monarch Roy A pf.	17%	15%	17%	17%
2,200 MGO A v t.	8.50	7.75	8.00	8.00
900 Do B v t.	8.40	8.00	8.25	8.25
100 Nor Am Tr Shr.	10	10	10	10
27,900 Nor European Oil.	4.65	4.00	4.00	4.00
100 Ohio Valley	7%	7%	7%	7%
100 Old Dominion	9	9	9	9
1,900 Pet Conv	10%	10	10%	10%
700 Pub Utl Hold war.	9%	7%	8%	8%
700 Radio Sec	4	3%	3%	3%
500 Railroad Shrs	8%	8%	8%	8%
100 Roly A	25%	25%	25%	25%
1,600 Rumford	32	27	30	30
500 Seabrd Utl Shrs.	7%	7%	7%	7%
4,000 Do war	1%	1%	1%	1%
2,300 Shamrock Oil	25%	21%	22%	22%
1,000 Sheldor Min	50	50	50	50
200 Shep Stores	1%	1	1%	1%
100 Sher Gordon	2.70	2.70	2.70	2.70
1,500 Split Beth	5%	4%	5	5
100 S K F	62%	62%	62%	62%
1,100 Standard G & E pf w i.	98%	98%	98%	98%
9,200 Trent Pro	2%	2%	2%	2%
400 Twin States A w i.	14%	14%	14%	14%
1,000 Twin Tape	15%	15%	15%	15%

Company	Net Profit 1929.	Net Profit 1928.	Com. Share Earnings. 1929.	Com. Share Earnings. 1928.
North Central Texas Oil:	Yr. Dec. 31. 278,637	227,466	.79	.74
Novadel-Agenc:	Yr. Dec. 31. 933,306	619,927	5.02	2.94
Panhandle Producing & Refining Co.:	Yr. Dec. 31. 151,619	84,280	d6.61	d3.19
Paragon Refining:	Yr. Dec. 31. 385,817	654,672	.56	1.66
Paramount-Famous-Lasky Corp.:	Yr. Dec. 31. 15,544,544	...	6.36	...
Radio Corp.:	Yr. Dec. 31. 17,901,614	21,128,420	1.58	...
Reliable Stores Corp.:	Yr. Dec. 31. 1,211,670	808,440	3.03	2.06
Remington Arms Co.:	Yr. Dec. 31. 1,585,571	1,887,264	1.38	1.89
Republic Iron & Steel Co.:	Yr. Dec. 31. 9,882,899	4,642,450	9.11	5.61
Rund Mfg.:	Yr. Dec. 31. 513,222	498,211	4.16	4.04
St. Joseph Lead Co.:	Yr. Dec. 31. 7,466,002	4,490,973	...	...
Skelly Oil Co.:	Yr. Dec. 31. 5,786,490	4,104,376	5.28	3.76
Sloss-Sheffield Steel & Iron Co.:	Yr. Dec. 31. 576,741	1,079,857	1.07	6.11
Standard Screw:	Yr. Dec. 31. 1,403,480	1,042,448	22.75	16.69
United Dry Dock, Inc.:	10 mo. Dec. 31. *11,529	...	...	...
U. S. Smelting, Refining & Mining Co.:	Yr. Dec. 31. 4,818,866	4,997,201	y5.31	y6.82
Vacuum Oil Co.:	Yr. Dec. 31. 35,767,627	37,659,458	6.96	7.46
Warren Foundry & Pipe Corp.:	Yr. Dec. 31. 293,517	15,744	1.47	.06
White Motor:	Yr. Dec. 31. 2,875,365	2,320,813	3.59	2.90
Zonite Products:	Yr. Dec. 31. 1,310,803	...	1.96	...

#### UTILITIES.

Company	1930.	1929.	1930.	1929.
American Superpower Corp.:	Yr. Feb. 28. 31,951,938	20,328,133	...	...
Consolidated Gas of Baltimore:	Yr. Feb. 28. 7,677,941	6,391,464	6.29	5.69
Los Angeles Gas & Electric Co.:	Yr. Feb. 28. 5,464,230	5,323,737	...	...

Sales.	STOCKS.	High.	Low.	Last.
100 Union Cigar	95	94	94	94
100 United Gas pf x w.	95	95	95	95
100 United Gas pf x w.	95	95	95	95
100 U S El L Pa.	41	41	41	41
1,800 U S & Overseas	20%	18%	19%	19%
50 Utl Eq pf.	86%	85	85	85
7,200 Zenda Gold	1.30	1.13	1.25	1.25



## UTILITIES

—Net Profit—		Com'n Share	
1929.	1928.	Earnings	1929. 1928.
<b>Hudson &amp; Manhattan R. R. Co.:</b>			
Yr. Dec. 31.	2,247,210	1,941,056	4.96 4.20
<b>Market Street Railway Co.:</b>			
Yr. Dec. 31.	292,484	129,778	d2.52 d1.11
<b>West Texas Utilities:</b>			
Yr. Dec. 31.	1,618,173	1,348,295	d14.79 d13.30
<b>Wisconsin Telephone Co.:</b>			
Yr. Dec. 31.	3,892,984	3,737,279	d78.69 d75.55

## RAILROADS.

Buffalo, Rochester & Pittsburgh		1929.	
1929.		1928.	
Dec. 31 qr.	176,183	207,798	.82 1.12
Reading Co.			
Yr. Dec. 31.	15,508,741	15,485,820	9.08 9.06
*Net loss. b On Class B stock. d On preferred stock. kk On 1,651,875 shares in 1929; 1,679,988 in 1928. j On 342,704 shares in 1929; 167,988 in 1928. v On 219,081 shares in 1929; 188,901 in 1928. y On Before depreciation. 1 Before depletion. y On 586,277 shares in 1929; 315,115 in 1928.			

## PUBLIC UTILITY EARNINGS

Kansas City Public Service.		1929.	
1929.		1928.	
Gross revenue	\$8,930,553	\$8,998,090	
Net operating income	1,603,550	1,589,254	
Gross income	1,624,613	1,621,481	

## Southern Canada Power.

1930.		1929.	
February gross	188,741	177,319	
Net earnings	121,362	120,429	
Five months' gross	946,250	891,966	
Net earnings	630,390	597,107	

Nevada-California Electric.		1929.	
1929.		1928.	
February gross	493,174	462,690	
*Net aft. tax and chgs.	65,759	51,670	
Twelve months' gross	5,724,003	5,512,980	
*Net aft. tax and chgs.	1,109,708	1,077,758	
*After depreciation.			

New York, Westchester & Boston.		1929.	
1929.		1928.	
February gross	189,794	173,549	
Net operating income	55,233	33,379	
Deficit after charges	171,766	169,087	
Two months' gross	401,117	364,384	
Net operating income	119,607	73,569	
Deficit after charges	338,261	341,704	

## Central Indiana Power.

1929.		1928.	
Operating revenue	7,228,905	6,995,871	
Net operating revenue	3,512,436	3,359,033	
Net after taxes	2,819,757	2,708,703	
Total income	2,827,365	2,724,968	
Net income	988,043	1,035,958	

## Illinois Water Service.

Year ended Jan. 31, 1930.		1929.	
Gross revenue	640,295	591,399	
Exp. and general taxes	333,699	307,768	
Gross income	306,596	283,631	

## Central Illinois Light.

1930.		1929.	
February gross	483,843	476,491	
Net after taxes	222,645	210,039	
Twelve months' gross	5,180,857	4,840,871	
Net after taxes	2,193,056	1,999,510	
Balance to common	1,102,492	922,587	

## Southern Indiana Gas and Electric.

1930.		1929.	
February gross	285,304	301,316	
Net after taxes	127,564	135,175	
Twelve months' gross	3,408,424	3,217,765	
Net after taxes	1,507,369	1,059,325	
Balance to common	500,326	426,708	

## Illinois Power.

1929.		1928.	
February gross	276,296	278,858	
Net after taxes	110,124	120,302	
Twelve months' gross	2,911,761	2,774,219	
Net after taxes	1,053,057	981,411	
Balance to common	287,794	218,382	

## Ohio Edison.

1930.		1929.	
February gross	221,081	207,296	
Net after taxes	120,131	115,945	
Twelve months' gross	2,298,139	2,170,640	
Net after taxes	1,191,686	1,108,498	
Balance to common	672,079	601,950	

## Lexington Water.

Year ended Feb. 28.		1929.	
Gross revenue	318,713	302,094	
Exp. and gen. taxes	139,367	146,022	
Net earnings	179,346	156,071	

## Scranton-Spring Brook Water Service.

Year ended Jan. 31.		1929.	
Gross revenue	5,518,589	4,949,094	
Exp. and gen. taxes	1,776,901	1,653,215	
Gross income	3,741,688	3,295,879	

## Consumers Power.

1929.		1928.	
February gross	2,839,449	2,867,010	
Net after taxes	1,503,291	1,406,084	
Twelve months' gross	33,386,317	31,153,778	
Net after taxes	17,200,239	15,101,997	
Balance to common	8,166,690	7,316,215	

## Tennessee Electric Power.

1929.		1928.	
February gross	1,284,897	1,168,367	
Net after taxes	648,510	607,156	
Twelve months' gross	15,032,263	13,659,178	
Net after taxes	7,402,722	6,606,054	
Balance to common	2,712,281	2,091,126	

## Carolina Power and Light.

1929.		1928.	
January gross	768,280	797,253	
Net income	301,992	324,050	
Twelve months' gross	9,288,238	9,032,092	
Balance to common	2,252,208	2,246,591	

## Virginia Electric and Power.

1930.		1929.	
February gross	1,420,300	1,384,361	
Net after taxes	684,323	547,715	
Twelve months' gross	17,176,783	16,347,693	
*Net aft. tax and chgs.	6,044,355	5,250,435	
*Before depreciation.			

## American Electric Power.

1929.		1928.	
Gross earnings	14,101,704	13,670,786	
Expenses and taxes	8,976,070	8,496,010	
Net earnings	5,224,734	5,174,776	
*Net income	1,357,276	1,243,904	
*Balance to common	1,125,175	1,083,240	
*Before depreciation.			

## American Public Service.

1929.		1928.	
Gross earnings	7,765,293	6,810,143	
Net earnings, subs.	2,761,059	2,285,498	
Balance to parent co.	1,562,197	1,377,274	
Total income	1,996,523	1,779,963	
Net income	1,857,874	1,635,830	
Surplus	248,795	314,340	

## American Security News &amp; Earnings Records

Ohio Water Service.		1930.	
1930.		1929.	
Year ended Jan. 31.			
Gross revenue	627,152	578,149	
Exp. and general taxes	246,577	231,016	
Gross income	380,575	347,132	

American Natural Gas.		1929.	
1929.		1928.	
Gross revenue	11,274,521	10,173,734	
Expenses and taxes	6,361,372	6,168,718	
Net earnings	4,913,149	4,005,016	
Net income	845,939		

Market Street Railway.		1929.	
1929.		1928.	
Operating revenues	9,590,193	9,754,461	
Net operating revenues	1,525,716	1,400,848	
Gross income	1,548,268	1,426,773	
Net income	292,485	129,778	

Virginia Public Service.		1929.	
1929.		1928.	
Operating revenues	6,855,090	6,101,606	
Net operating income	3,158,034	2,774,104	
Gross income	3,206,531	2,799,472	
Net income	1,265,255	930,026	

Cumberland County Power and Light.		1929.	
1929.		1928.	
Gross earnings	4,720,285	4,396,373	
Net earnings	1,612,692	1,585,463	
Gross income	1,349,144	1,331,915	
Net income	883,244	875,196	

Empire Public Service.		1929.	
1929.		1928.	
February gross	596,241	544,655	
Net earnings	158,042	140,623	

Kentucky Fuel Gas.		1929.	
1929.		1928.	
Gross revenues	359,775	359,775	
Net earnings	184,288	184,288	
Deficit after charges	*124,407		
*Before reserves.			

Central Power and Light.		1929.	
1929.		1928.	
Operating revenue	9,402,692	8,172,810	
Net after taxes	3,574,162	2,870,728	
Gross income	3,678,568	2,976,723	
Net income	2,234,432	1,889,906	
Surplus	319,323	187,501	

Northwestern Public Service.		1929.	
1929.		1928.	
Operating revenue	2,964,832	2,686,416	
Net after taxes	952,212	872,693	
Net income	512,553	455,610	

Coast Counties Gas and Electric.		1929.	
1929.		1928.	
February gross	153,959	144,643	
*Net after charges	32,952	2,194	
Twelve months' gross	2,127,494	1,922,094	
*Net after charges	507,543	380,377	
*After taxes, interest, depreciation and amortization.			

Texas Power and Light.		1929.	
1929.		1928.	
January gross	809,733	800,686	
*Bal. aft. tax and chgs.	207,654	227,325	
Twelve months' gross	9,861,866	9,644,726	
*Surplus aft. pf. divs.	2,310,472	2,365,801	
*Before depreciation.			

Portland Gas and Coke.		1929.	
1929.		1928.	
January gross	446,158	432,886	
Net earnings	120,693	144,283	
Twelve months' gross	4,532,485	4,468,431	
Net earnings	1,587,084	1,556,373	
*Surplus aft. pf. divs.	713,035	674,255	
*Before depreciation.			

West Texas Utilities.		1929.	
1929.		1928.	
Operating revenue	7,623,748	6,676,429	
Operating income	2,685,693	2,209,632	
Gross income	2,776,341	2,283,133	
Net income	1,618,174	1,348,295	
Surplus	121,261	132,340	

Southwestern Gas and Electric.		1929.	
1929.		1928.	
Operating revenue	5,169,725	5,169,725	
Operating income	2,195,110	2,195,110	
Gross income	2,349,989	2,349,989	
Net income	1,250,890		

United Telephone.		1929.	
1929.		1928.	
Gross revenue	1,650,861	1,332,482	
Net earnings	784,742	612,541	
Net income	604,788	471,342	

Alabama Water Service.		1929.	
1929.		1928.	
Year ended Jan. 31.			
Gross revenue	847,906	770,233	
Exp. and general taxes	443,994	401,101	
Gross income	403,912	369,133	

Twelve months' gross.	9,861,866	9,644,726
*Surplus aft. pf. divds.	2,310,472	2,365,801
*Before depreciation.		



# American Security News: Bond Redemptions

Buffalo & Susquehanna.		
	1930.	1929.
February gross.....	132,047	153,830
Net operating income.....	18,626	33,728
2 months' gross.....	283,323	329,379
Net operating income.....	38,032	88,998

Pittsburgh & Lake Erie.		
February gross.....	2,167,665	2,606,858
Net operating income.....	512,123	558,840
2 months' gross.....	4,462,956	5,237,387
Net operating income.....	948,908	1,075,879

Central of Georgia.		
February gross.....	1,886,508	1,905,871
Net operating income.....	304,378	304,658
2 months' gross.....	3,726,192	3,819,048
Net operating income.....	582,345	595,767

Norfolk Southern.		
February gross.....	527,382	594,777
Net operating income.....	107,673	121,745
2 months' gross.....	1,076,493	1,211,745
Net operating income.....	36,326	105,203

Lehigh Valley.		
February gross.....	4,997,645	5,356,647
Net operating income.....	642,444	861,325
2 months' gross.....	10,192,612	10,964,638
Net operating income.....	1,242,210	1,464,690

Reading Company.		
February gross.....	7,420,880	7,690,661
Net operating income.....	1,046,061	1,377,234
2 months' gross.....	15,024,513	15,712,596
Net operating income.....	1,917,326	2,722,251

Norfolk & Western.		
February gross.....	8,905,559	9,225,144
Net operating income.....	2,895,098	3,088,751
Total income.....	3,069,924	3,273,883
Surplus after charges.....	2,653,710	2,870,612
2 months' gross.....	17,906,065	18,261,601
Net operating income.....	5,748,153	5,991,391
Total income.....	6,038,655	6,309,932
Surplus after charges.....	5,203,228	5,490,089

Northern Pacific.		
February gross.....	5,632,595	6,343,840
Net operating income.....	389,389	829,689
2 months' gross.....	11,312,490	12,752,968
Net operating income.....	368,671	1,607,338

Wheeling & Lake Erie.		
February gross.....	1,305,054	1,591,446
Net operating income.....	200,833	364,139
2 months' gross.....	2,622,091	3,208,629
Net operating income.....	430,626	683,018

Virginian.		
February gross.....	1,538,542	1,645,929
Net operating income.....	645,533	742,376
Surplus after charges.....	380,188	467,736
2 months' gross.....	3,124,286	3,494,475
Net operating income.....	1,543,558	1,993,902
Surplus after charges.....	1,012,799	1,049,398

Maine Central.		
February gross.....	1,582,984	1,518,155
Surplus after charges.....	90,939	97,648
2 months' gross.....	3,332,299	3,037,495
Surplus after charges.....	218,749	96,899

Florida East Coast.		
February gross.....	1,642,153	1,842,497
Net operating income.....	569,237	765,551
2 months' gross.....	3,020,741	3,206,620
Net operating income.....	895,178	1,051,293

Union Pacific System.		
February gross.....	13,247,221	15,787,111
Net operating income.....	1,597,159	2,263,675
2 months' gross.....	27,583,715	31,609,621
Net operating income.....	3,527,034	6,202,826

Erie System.		
February gross.....	9,109,227	9,901,915
Net operating income.....	1,311,231	1,641,991
Total income.....	1,590,175	1,915,855
Surplus after charges.....	350,717	687,880
2 months' gross.....	18,171,642	20,018,906
Net operating income.....	2,191,598	3,091,275
Total income.....	2,754,612	3,636,650
Surplus after charges.....	277,371	1,189,442

Pennsylvania.		
February gross.....	45,087,805	49,632,633
Net operating income.....	6,062,147	8,726,733
2 months' gross.....	93,439,213	101,347,437
Net operating income.....	12,270,501	16,643,822

West Jersey & Seashore.		
February gross.....	631,809	675,944
Net operating income.....	98,838	98,108
2 months' gross.....	1,258,732	1,353,107
Net operating income.....	160,401	188,725

Philadelphia & Camden Ferry.		
February gross.....	46,536	53,960
Net operating income.....	3,098	1,029
2 months' gross.....	100,526	113,799
Net operating income.....	11,757	3,205

Maine Central.		
February gross.....	1,582,985	1,518,155
Net operating income.....	254,321	258,217
2 months' gross.....	3,332,299	3,037,495
Net operating income.....	541,261	412,227

Gulf, Mobile & Northern.		
February gross.....	464,070	525,903
Net operating income.....	13,745	61,136
2 months' gross.....	988,155	1,125,403
Net operating income.....	27,579	151,192

Tennessee Central Railway.		
February gross.....	238,129	257,409
Net operating deficit.....	7,840	26,115
Deficit after charges.....	31,579	98,108
2 months' gross.....	483,361	510,904
Net operating income.....	9,962	46,574
Deficit after charges.....	36,692	98,108

Cincinnati Railroad.		
February gross.....	505,470	591,418
Net operating income.....	184,216	260,587
2 months' gross.....	1,018,539	1,202,606
Net operating income.....	431,852	565,078

Atchison, Topeka & Santa Fe.		
February gross.....	17,183,492	18,632,016
Net operating income.....	1,990,473	3,861,989
2 months' gross.....	35,137,285	38,149,095
Net operating income.....	4,250,038	8,221,727

Illinois Central System.		
February gross.....	12,846,347	14,831,895
Net operating income.....	1,788,486	2,418,282
2 months' gross.....	26,487,275	29,979,512
Net operating income.....	3,286,187	4,855,135

## Seaboard Air Line.

	1930.	1929.
February gross.....	4,743,393	5,290,851
Net operating income.....	827,345	969,398
Net after charges.....	77,322	105,640
2 months' gross.....	9,690,639	10,511,543
Net operating income.....	1,634,863	1,909,388
Net after charges.....	70,146	184,490
Deficit. Before adjustment bond interest.		

Southern Pacific System.		
February gross.....	20,412,248	23,034,348
Net operating income.....	2,668,790	3,698,576
2 months' gross.....	41,427,170	46,244,869
Net operating income.....	4,364,663	6,570,336

Chicago, Burlington & Quincy.		
February gross.....	11,139,019	12,822,579
Net operating income.....	2,879,518	3,778,263
2 months' gross.....	22,675,763	25,705,385
Net operating income.....	4,969,034	6,647,588

Chicago & Northwestern.		
February gross.....	9,895,110	10,950,401
Net operating income.....	868,348	1,182,872
2 months' gross.....	20,369,239	21,798,905
Net operating income.....	1,488,057	1,809,687

Chicago, St. Paul, Minneapolis & Omaha.		
February gross.....	1,949,153	1,978,374
Net operating income.....	184,541	68,545
2 months' gross.....	4,121,540	4,040,996
Net operating income.....	391,469	122,419

Buffalo, Rochester & Pittsburgh.		
February gross.....	1,265,624	1,352,520
Net operating income.....	171,782	238,530
2 months' gross.....	2,646,364	2,782,070
Net operating income.....	358,341	489,489

Atlantic Coast Line.		
February gross.....	6,482,232	7,273,999
Net operating income.....	1,408,562	2,126,900
2 months' gross.....	12,894,383	13,881,272
Net operating income.....	2,419,121	3,583,591

Central of New Jersey.		
February gross.....	4,097,287	4,361,107
Net operating income.....	520,729	697,674
2 months' gross.....	8,547,552	8,970,174
Net operating income.....	1,178,779	1,401,429

St. Louis Southwestern.		
February gross.....	1,837,668	2,024,804
Net operating income.....	151,772	210,794
Total income.....	161,955	242,247
Deficit after charges.....	62,336	24,166
2 months' gross.....	3,633,677	4,115,004
Net operating income.....	151,768	446,190
Total income.....	172,915	499,057
Deficit after charges.....	276,251	58,407

Pittsburgh & West Virginia.		
February gross.....	298,003	426,582
Net operating income.....	106,610	219,616
Total income.....	141,436	223,619
Surplus after charges.....	120,915	200,072
2 months' gross.....	627,309	861,927
Net operating income.....	240,839	449,941
Total income.....	279,315	467,115
Surplus after charges.....	236,351	419,099

Western Maryland Railway.		
February gross.....	1,480,636	1,465,213
Net operating income.....	457,250	413,675
Total income.....	470,844	427,760
Surplus after charges.....	180,505	178,527
2 months' gross.....	3,043,563	2,964,836
Net operating income.....	919,961	821,608
Total income.....	948,942	855,423
Surplus after charges.....	367,612	356,797

Chicago & Eastern Illinois.		
February gross.....	1,706,049	2,015,269
Net operating deficit.....	112,062	154,146
2 months' gross.....	3,580,389	4,153,206
Net operating deficit.....	143,460	328,692

Bangor & Aroostook.		
February gross.....	898,427	812,223
Net operating income.....	331,563	311,267
Surplus after charges.....	273,007	243,443
2 months' gross.....	1,825,110	1,598,282
Net operating income.....	654,149	548,649
Surplus after charges.....	526,040	404,983

Rutland.		
February gross.....	408,495	440,381
Net operating income.....	28,533	40,422
2 months' gross.....	842,174	900,143
Net operating income.....	44,357	74,843

Bonds of several foreign countries.		
February gross.....	505,470	591,418
Net operating income.....	184,216	260,587
2 months' gross.....	1,018,539	1,202,606
Net operating income.....	431,852	565,078

Bonds of several foreign countries.		
February gross.....	505,470	591,418
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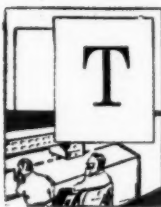
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# Pacific Coast Securities News—Transactions on Coast Stock Exchanges



**T**HE first step has been taken in a plan to effect a \$650,000,000 consolidation of public utility companies serving the greater part of Northern and Central California through a merger of the North American Company's operating properties in California with the Pacific Gas and Electric Company, one of the largest independent companies in the United States, it has been announced.

The transaction is subject to the approval of the California Railroad Commission, with which a merger application is being filed. If consummated, the North American Company, through its subsidiary, the Western Power Corporation, will become the largest stockholder in the Pacific Gas and Electric Company through ownership of more than 32 per cent of the total outstanding common stock.

In effect, although sacrificing full ownership of a large utility group to a one-third interest in a far greater system, the North American Company is adhering to a policy whereby complete ownership of affiliated properties is not considered essential. Although the billion-dollar North American System owns many important properties outright, it has large minority interests in both the North American Light and Power Company and the Detroit Edison Company, both of which rank high among the country's utility systems. The North American Company, moreover, does not collect any engineering charges or fees for financial service from its subsidiaries.

As a result of the transaction the 10 per cent share of the Standard Gas and Electric System in Pacific Gas and Electric will fall to about 6 per cent, leaving the North American group in a dominant position. A majority of the stockholders of the enlarged Pacific Gas and Electric Company will be Californians, it was reported, which is considered desirable by the merger companies in view of Californian belief in "home rule" of public services. The combined properties will continue under the management of the group now in charge of operations.

The consolidation, which has been privately discussed for some months, will give California one of the largest interconnected power systems under single ownership in the United States, the announcement says. It will substantially increase the scope of North American interests in that State and further diversify the investment of the North American Company through participation in an extensive natural gas development and in electric service furnished in ter-

ritories in which the North American subsidiaries had not operated heretofore.

The application being filed with the California Railroad Commission recites the general advantages of consolidation, including more rapid development of water power resources, it was announced.

By the terms of the agreement the North American Company's subsidiary, Western Power Corporation, will acquire from the Pacific Gas and Electric Company 1,825,000 shares of common stock, to be issued in exchange for the Western Power Corporation's holdings in the Great Western Power Company of California, with assets of \$130,000,000; in the San Joaquin Light and Power Corporation, with assets of \$90,000,000, and in the Midland Counties Public Service Corporation, with assets of \$7,000,000. A further consideration will be the cancellation of about \$19,000,000 floating indebtedness of these companies.

Total assets of the Pacific Gas and Electric Company at the end of 1928 were \$414,000,000, and probably exceed at least \$425,000,000 at present, making the combined assets of the companies to be merged over \$650,000,000.

Gross earnings of the Pacific Gas and Electric Company for 1929 were \$64,819,618, with a \$10,844,285 balance for

common stock and surplus. Gross earnings of the North American Company and subsidiaries were \$147,779,869 for 1929, with a \$26,986,790 balance for common stock.

## Air Companies to Merge

Directors of Western Air Express, Inc., have voted final approval of the proposed merger with Aero Corporation of California on March 28. Stock is to be exchanged on the basis of one share of Western Air Express for twelve shares of Aero Corporation. Details of the physical merger are to be worked out by April 15, it was announced.

## Great Western Power Company

Great Western Power Company, a San Francisco Stock Exchange listing, has reported new high records in both gross and net earnings together with extensive additions to service facilities in its annual report for 1929. Gross operating revenues for the year were \$10,212,745, an increase of 7.96 per cent. Total operating expenses, including maintenance and taxes, were \$2,913,396, a decrease of 2.11 per cent over 1928. Taxes were \$941,066, or \$51,749 greater than in the preceding year. Ratio of gross operating

expense and taxes to gross revenue was reduced from 31.46 per cent to 28.53 per cent. Total income reached \$7,309,411, as against the 1928 figure of \$6,516,748, an increase of 12.16 per cent. The depreciation reserve was credited with \$830,520. Net income for dividends amounted to \$2,904,103, as compared with \$2,601,215. Preferred stock dividends of \$1,417,381 were paid, as compared with \$1,369,813 in 1928, leaving a balance of \$1,846,721, as against \$1,231,401. Reserves at the close of the year amounted to \$5,443,168 and surplus to \$6,275,503.

## Los Angeles Gas and Electric

Net income of the Los Angeles Gas and Electric Corporation for the twelve months ended Feb. 28 last amounted to \$5,464,230, after all charges, including operating expenses, taxes, interest, depreciation and amortization. This represents an increase of \$140,493, compared with the similar period of the preceding year, and is equivalent to \$28.08 per share on the greatest amount of preferred stock outstanding for the period.

## Market Street Railway

Market Street Railway Company (San Francisco) had operating revenues of \$9,590,193 for the year 1929, a decrease of \$164,268, or 1.69 per cent, as compared with 1928. The reduction in earnings was largely due to competition from a new municipal line, paralleling one of the company's important lines. Operating expenses, including taxes, were \$8,064,477, a reduction of \$289,135, or 3.46 per cent. A balance of \$292,484 was carried to surplus, an increase over 1928 of \$162,706, or 125.37 per cent.

## Transamerica Corporation

L. M. Giannini, president of Transamerica Corporation, announced, following a meeting of the board of directors, that the usual quarterly cash dividend of 40 cents per share had been declared, payable April 25, to stockholders of record April 5, and in addition the board has declared an extra stock dividend of 3 per cent, payable on July 25 to stockholders of record July 5.

The change in the payment of the extra dividend is made in the interest of both the stockholders and the corporation, as the handling of the quarterly payment of extra dividends has proved costly and cumbersome to the corporation and has created considerable inconvenience to stockholders in completing fractions and keeping an accurate record of their holdings. Hereafter, it will be the policy of the corporation to declare extra dividends in round amounts at such times as the directors deem advisable, instead of quarterly as heretofore.

Week Ended Saturday, March 29, 1930

## San Francisco

### STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
7	Anglo Cal Trust Co.	455	455	455
1,056	Assoc Insur Fund, Inc.	7 1/4	7	7
610	Atlas Im Bussell En. A.	30	28	28
40	Bank of Cal, N. A.	300	285	285
1,405	Bond & Share Co. Ltd.	15	14	15
4,439	Byron Jackson Company	17 1/2	17	17
160	Calamba Sugar	16	16	16
122	Do pf.	15 1/2	15 1/2	15 1/2
83	Calaveras Corp. Co. 7 1/2	88 1/2	88 1/2	88 1/2
905	California Copper	2 1/2	2 1/2	2 1/2
95	Cal Cotton Mills	35	31 1/2	35
705	Cal Packing Corp.	73 1/2	73 1/2	73 1/2
9,384	Caterpillar Tractor	75	73 1/2	73 1/2
473	Celox Chemical Co.	30 1/2	30	30 1/2
106	Coast Co G & E 1st pf.	95 1/2	95 1/2	95 1/2
1,509	Cons Chemical Indus. A	30 1/2	29 1/2	29 1/2
25	Crocker First Nat Bank	395	395	395
733	Crown Zeltbach Cp pf. A	85	83	84 1/2
1,000	Do pf.	84 1/2	84 1/2	84 1/2
7,819	Do v t c.	17 1/2	17	17
100	Douglas Aircraft Corp.	20 1/2	20 1/2	20 1/2
100	Eldorado Oil Works.	24 1/2	24 1/2	24 1/2
1,007	Emporium Capwell Corp.	19 1/2	19	19
100	Fagool Motors	27 1/2	27 1/2	27 1/2
500	Fireman's Fund Insur.	99 1/2	99 1/2	99 1/2
45	1st Secur Corp Ogden, A	133	127	133
956	Food Mach Corp.	39	38	38
1,106	Forster & Kleiser	9 1/2	9	9
1,129	General Paint Corp.	19 1/2	19 1/2	19 1/2
120	Do B	10	10	10
1,506	Golden State Milk Prods.	27 1/2	27	27
55	Gt West Pwr Ser A 6 1/2 pf.	102 1/2	102 1/2	102 1/2
105	Do pf.	106 1/2	106 1/2	106 1/2
100	Haku Pineapple Co. Ltd.	5 1/2	5 1/2	5 1/2
30	Hawaiian Coml & Sug. Ltd.	50	49	49
228	Hawaiian Pineapple	59 1/2	59	59
13,592	Honolulu Cons Oil.	39 1/2	33 1/2	39
25	Honolulu Plantation	62 1/2	62 1/2	62 1/2
164	Hunt Bros Pack. A.	25	22 1/2	25
615	Illinois Pacific Glass A	26 1/2	26	26
355	Investors Assoc. The	42	42	42
710	Jantzen Knitting Mills	48	47 1/2	47 1/2
5,288	Kolster Radio Corp.	5 1/2	4 1/2	5
137	Langendorf United Bak. A	26	25 1/2	26
100	Do B	24 1/2	24 1/2	24 1/2
285	Leslie Salt Co.	18 1/2	18 1/2	18 1/2
25	L. A. Gas & Elec pf.	107	107	107
175	Lyon's Magnas, A.	12	12	12
9,988	Magnavox Co.	5 1/2	5 1/2	5 1/2
100	Magnin, I	21	21	21
2,105	Marchant Calcu (new)	21 1/2	20 1/2	20 1/2
30	Merc Amer Rly 6 1/2 pf.	98 1/2	98 1/2	98 1/2
916	Natoma Company	26 1/2	25 1/2	26 1/2
20	Nor Am Investment pf.	99 1/2	99 1/2	99 1/2
9	Do 5 1/2 pf.	91	91	91
2,875	North American Oil	19 1/2	19	19
680	Oliver Filter	27 1/2	27	27 1/2
555	Do B	25 1/2	25 1/2	25 1/2
35,928	Pacific Gas & Elec	72 1/2	67	71 1/2
3,726	Do 1st pf.	27 1/2	27 1/2	27 1/2
6,601	Pacific Lighting Corp.	105 1/2	95 1/2	105 1/2
840	Do 6 1/2 pf.	105 1/2	104	105 1/2
27,351	Do rights	5 1/2	4 1/2	5 1/2
234	Pacific Tel & Tel	147	144	145 1/2
160	Do pf.	122	122	122
24,313	Do rights	23	21 1/2	23
42,201	Pacific Public Serv. A.	36 1/2	35 1/2	35 1/2
1,631	Paraffine Cos. Inc.	75 1/2	73 1/2	75 1/2
4,300	Pign Whistle pf.	14 1/2	14	14 1/2
247	Rainier Pulp & Paper Co	26	26	26
11,365	Richfield Oil Co.	27 1/2	25 1/2	26
2,071	Do pf.	21 1/2	21	21 1/2
275	S J L & Pwr pf. pf.	118	118	117 1/2
891	E F Schlesinger, A.	7 1/2	6 1/2	7 1/2
155	Do pf.	57	56	56
3,795	Shell Union Oil	23 1/2	22 1/2	23 1/2
700	Sou Pac Golden Gate, A	16 1/2	16 1/2	16 1/2
1,625	Spring Valley Water	14 1/2	14 1/2	14 1/2
21,967	Standard Oil of Cal.	66 1/2	63 1/2	65 1/2
195	Thomas Allee Corp. A.	17 1/2	17 1/2	17 1/2
4,660	Tidewater Assoc Oil.	15 1/2	14 1/2	15
149	Do pf.	90	81 1/2	86 1/2
42,307	Transamerica Corp.	45 1/2	44 1/2	45 1/2
3,386	Union Oil Associates.	45 1/2	44 1/2	45 1/2
4,789	Union Oil of Cal.	46 1/2	45 1/2	45 1/2
10	Union Sugar	22 1/2	22 1/2	22 1/2
34	Wells Fargo Bk & Un Tr	335	335	335
520	West Amer Finance pf.	2 1/2	2 1/2	2 1/2
5,415	West Coast Bancorp.	24 1/2	24 1/2	24 1/2
570	Western Pipe & Steel Co	25 1/2	25 1/2	25 1/2

Continued on Page 772

## Los Angeles

### STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
300	Assoc Gas & Elec. A.	43 1/2	42 1/2	43 1/2
3,000	Barnsdall Oil	35 1/2	35 1/2	35 1/2
2,800	Bolsa Chicla Oil. A.	1 30	1 23 1/2	1 25
500	Do new	12 1/2	11 1/2	11 1/2
193	California Bank	116	114	115
400	Citizens Natl Bank	111 1/2	111 1/2	111 1/2
5,200	Claude Neon El Product	4 1/2	4 1/2	4 1/2
6,900	Douglas Aircraft, Inc.	20 1/2	19 1/2	20 1/2
200	Emaco Derrick & Equip.	17	17	17
52	Farmers & Merc Nat Bk	412 1/2	410	410
250	Foster & Kleiser	9 1/2	9 1/2	9 1/2
100	Gilmore Oil Company	14 1/2	14 1/2	14 1/2
500	Globe Grain & Milling	25	24 1/2	25
600	Golden State Milk Prod.	27 1/2	27	27
70	Goodyear Tire & Rub pf	97 1/2	96 1/2	96 1/2
10	Goodyear Tire & Rub pf	95 1/2	95 1/2	95 1/2
120	Home Service 8 1/2 pf	21 1/2	21 1/2	21 1/2
300	Honolulu Cons Oil	39 1/2	39 1/2	39 1/2
600	Internatl Reins Corp.	47 1/2	46 1/2	47
210	Lincoln	9 1/2	9 1/2	9 1/2
25	L. A. Biltmore	95 1/2	95 1/2	95 1/2
205	L. A. Gas & Elec pf.	106 1/2	106	106 1/2
600	L. A. Invest Co.	17 1/2	17 1/2	17 1/2
8,100	Macmillan Petroleum Co.	28 1/2	24 1/2	28 1/2
117	Morland Motors	1 25	1 25	1 25
20	Mortgage Guar. Co.	185	185	185
350	Pacific Amer Fire Ins Co	52 1/2	52	52
9,500	Pac Finance Corp	59	58 1/2	59
100	Do pf A	10	10	10
700	Pac Gas & Elec	69 1/2	69 1/2	69 1/2
800	Pac Lighting	105 1/2	101 1/2	101 1/2
14,000	Do rights	5 1/2	4 1/2	5 1/2
4,900	Pacific Mutual Life In Co	91 1/2	86	91 1/2
23,000	Do rights	4 10	3 25	4 10
5,100	Pac Pub Serv. A.	36 1/2	35 1/2	35 1/2
1,600	Pac Western Oil	16 1/2	15 1/2	16
700	Pickwick Corp	7 1/2	7 1/2	7 1/2
500	Republic Petroleum Co.	2 75	2 70	2 70
7,500	Richfield Oil Co.	27 1/2	25 1/2	27 1/2
3,500	Do pf	21 1/2	21	21 1/2
8,900	Rio Grande Oil	23 1/2	22 1/2	23 1/2
30	San Joa L & P 7 1/2 pf	118	117	117
52	Seab D C Corp pf A.	93 1/2	93	93 1/2
2,400	Sec First Natl Bank	114 1/2	114 1/2	114 1/2
1,723	Shell Union Oil Co.	23 1/2	23 1/2	23 1/2
200	Signal Oil & Gas A.	34	34	34
20,100	So Cal Edison	64 1/2	61	63 1/2
120	Do orig pf	64 1/2	62 1/2	64 1/2
1,600	Do 7 1/2 pf	64 1/2	62 1/2	64 1/2
2,700	Do 6 1/2 pf	29 1/2	29 1/2	29 1/2
3,500	Do 5 1/2 pf	24 1/2	24 1/2	24 1/2
14,400	Do rights	3 85	3 40	3 70
5,500	Stand Oil of Cal	65 1/2	64	65 1/2
1,100	Taylor Milling Corp	27 1/2	26 1/2	27 1/2
9,900	Transamerica Corp	45 1/2	44 1/2	45 1/2
89	Do scrip	1 05	1 05	1 05
4,700	Union Oil	45 1/2	44 1/2	45 1/2
4,400	Union Oil of Cal	46 1/2	45 1/2	45 1/2
44	Union Bank & Trust Co.	325	325	325
100	Van de Kamp's Bankers	38 1/2	38 1/2	38 1/2
200	Victor Oil Co	1 90	1 85	1 85
110	Weber Showe & Fix pf	22	22	22
4,700	Western Air Express	45	40 1/2	43 1/2

### BONDS.

2,000	Feather River 6 1/2 '63	102 1/2	102 1/2	102 1/2
2,000	Goodyear T & R 5 1/2 '31	100 1/2	100 1/2	100 1/2
1,000	L. A. Gas & El 5 1/2 '34	101 1/2	101 1/2	101 1/2
10,000	Do 5 1/2 '34	101 1/2	101 1/2	101 1/2
15,000	L. A. Ry Co 1st R 5 1/2 '40	82 1/2	81 1/2	81 1/2
4,300	Pac El Ry 1st R 5 1/2 '42	92 1/2	92 1/2	92 1/2
5,000	Pac Gas El 5 1/2 '55	102 1/2	102 1/2	102 1/2
5,000	Pac Light & Pow 5 1/2 '10 1/2	101 1/2	101 1/2	101 1/2
43,000	Richfield Oil Co 6 1/2 '44	97 1/2	96 1/2	96 1/2
6,000	So Cal Edison 5 1/2 '10 1/2	102 1/2	102 1/2	102 1/2
15,000	Do 5 1/2 '10 1/2	102 1/2	102 1/2	102 1/2
1,000	So Counties Gas 5 1/2 '68	95 1/2	95 1/2	95 1/2
1,000	So Cal Gas 5 1/2 '62	103 1/2	103 1/2	103 1/2

**CURB EXCHANGE.**

Sales.	STOCK.	High.	Low.	Last.
3,318	Arkansas Natl Gas . . .	15 1/2	15	15 1/4
12,350	Bach Aircraft . . .	39	35	39
4,300	Bandini Pete . . .	3.25	3.05	3.20
1,000	Bank of America . . .	143 1/2	143 1/2	143 1/2
40	Bank d'Italia . . .	4 1/2	4 1/2	4 1/2
200	Do A . . .	10	10	10
4,500	Barnhart Morrow . . .	15	12	12
1,900	Buckeye Union . . .	21	21	21
200	Chapman Ice Cream . . .	27 1/2	27 1/2	27 1/2

# Pennsylvania Securities—Philadelphia and Pittsburgh

## News and Transactions



**T**HE Pennsylvania Railroad now has direct holdings amounting to 11 per cent in the New York, New Haven & Hartford Railroad, it was disclosed in the annual report of the former company. It showed that the Pennsylvania in 1929 increased its holdings of New Haven common stock from \$7,302,500 par value to \$17,302,500, or by \$10,000,000. As there is \$157,117,900 of New Haven stock outstanding, this gives the Pennsylvania holdings of 11 per cent.

This is the first official admission of the Pennsylvania that it directly controlled so large an amount of New Haven stock. Its investment company affiliated the Pennroad Corporation, recently announced it held New Haven stock. It is known that the holdings of the two companies give 20 per cent or more control in New Haven, which comes within the Interstate Commerce Commission's definition of working control.

W. W. Atterbury, president of the Pennsylvania Railroad, recently told the New England Governors' committee

that he favored consolidating the New Haven with the Boston & Maine. Through the holdings of the New Haven in the Boston & Maine and the holdings of the Pennroad Corporation in both roads, both systems are under the control of the Pennsylvania. Thus consolidation of the New Haven and the B. & M. would give the Pennsylvania a more comprehensive system in New England than is afforded the New York Central by ownership of the Boston & Albany.

The Interstate Commerce Commission proposed that the New Haven and Boston & Maine be made the heads of independent systems.

The Pennsylvania's report showed that the road had increased its holdings of Norfolk & Western adjustment preferred stock from \$12,313,000 par value in 1928 to \$12,452,000 par value in 1928 to \$12,452,000 in 1929. Holdings of Norfolk & Western common remained unchanged at \$21,656,000.

It is believed that the Pennsylvania acquired its increased holdings of New Haven stock from the Pennroad Corporation. As the New Haven and the Pennsylvania do not parallel one another, it is the belief of the Pennsylvania management that ownership of control in the New Haven does not constitute a violation of the Clayton anti-trust act. The Pennsylvania has been cited under the act for its holdings of Wabash and Lehigh Valley vested in the Pennsylvania Company.

Clark, Inc., has been merged into the Integrity Mortgage Guaranty Company. The new company will have \$2,000,000 capital, \$500,000 surplus and outstanding guarantees of \$45,000,000.

The Integrity Mortgage Guaranty Company will assume all of the outstanding guarantees of the Seaboard Bond and Mortgage Company and will act as the mortgage loan correspondent in Philadelphia and vicinity for the Metropolitan Life Insurance Company of New York. Prior to the merger of the Market Street Title and Trust Company into the Integrity Trust Company, the Market Street institution was the Metropolitan's loan correspondent and in that capacity placed more than \$50,000,000 in loans on real estate in and around Philadelphia.

The Integrity Trust Company was the principal stockholder in the Seaboard Bond and Mortgage Company, which had offices at 207 South Sixteenth Street. The offices of the Clark concern were in the Packard Building. Pending completion of new offices at 1,614 Walnut Street, the Integrity Mortgage Guaranty Company will occupy temporary offices on the eleventh floor of 1,608 Walnut Street.

The Mortgage Company of Pennsylvania has resources of \$5,529,445. Thomas Shallcross Jr., president of the present Philadelphia company, will be president of the merged company.

### Ruud Manufacturing Company

The Ruud Manufacturing Company of Pittsburgh, maker of automatic gas water heaters, reports for the year ended Dec. 31, 1929, net earnings, after depreciation and Federal taxes, of \$513,222, or \$4.16 a share on the no par value common stock outstanding. This compares with \$4.04 a share in 1928 and \$2.43 in 1927.

The board of directors have declared the regular quarterly dividend of 65 cents a share and an extra dividend of 25 cents a share, both payable May 1 to stock of record April 20. The regular 65 cents dividend was also declared payable Aug. 1 to stockholders of record July 20.

The company's balance sheet as of Dec. 31, 1929, shows the company to be in an excellent working capital position with \$3,307,995 of current assets, or over thirteen times current liabilities of \$243,604. Included in current assets are cash and marketable securities totaling \$1,281,000. The company reports that sales for the first two months of 1930 ran ahead of sales for the first two months of last year.

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### Bethlehem Foundry & Machine Company

Bethlehem Foundry & Machine Company reports for year ended Dec. 31, 1929, net earnings of \$79,496 after all charges, against \$139,008 in 1928. Gross sales for the year were \$1,407,933. Federal taxes \$16,534, sundry adjustments to surplus \$51,499, dividends paid \$99,400 and surplus at end of 1929 \$337,528.

### Integrity Mortgage Guaranty Company

The business of the Seaboard Bond and Mortgage Company and the William A.

### Philadelphia Company for Guaranteeing Mortgages

Directors of the Philadelphia Company for Guaranteeing Mortgages and the Mortgage Company of Pennsylvania have approved a merger agreement, which will be offered to the stockholders of both companies on April 16. The merger would be on the basis of an exchange of two shares of stock of the Mortgage Company of Pennsylvania for one share of the Philadelphia Company, the mortgage company to pay a dividend to its stockholders of \$5 a share prior to the consolidation.

Resources of the Philadelphia Company for Guaranteeing Mortgages, which is the name to be retained by the merged concern, are \$10,000,360, and outstanding guarantees amount to \$120,736,554.

Week Ended Saturday, March 29, 1930

### Philadelphia

#### STOCKS.

Sales.	High.	Low.	Last.
6,807 Almar Stores.....	3 1/2	3 1/4	3 3/4
500 American Stores.....	49	47 1/2	49
47,050 American Superpower.....	35	29 1/2	34 1/2
500 Bankers Securities Co. pf. 41 1/4	40 1/2	41 1/4	41 1/4
360 Bell Tel. of Pa. pf.....	116 1/2	116	116
10,900 Budd Wheel Co.....	14 1/2	12 1/2	14 1/2
17,400 Budd (E. G.).....	14 1/2	12	14 1/2
191 Do pf.....	67	65 1/2	65 1/2
500 Central Airport.....	5 1/2	4 3/4	5 1/2
5,300 Camden Fire Ins.....	28	25 1/2	27 1/2
600 Commonwealth Cas. Ins.....	24	23 1/2	24
49,600 Com'wealth & Southern.....	18	16 1/2	17 1/2
300 Consol Traction of N. J.....	50	50	50
1,025 Exide Securities.....	16 1/2	16	16 1/2
8,800 Fire Association.....	43 1/2	39 1/2	42 1/2
3,850 Guar. T. rts. for Ford Co.....	19 1/2	18 1/2	19 1/2
20 Horn & Hardart, Phila.....	155	155	155
700 Horn & Hardart, N. Y.....	45	45	45
7,700 Ins. Co. of North Am.....	82	81 1/2	82 1/2
8,000 Lake Superior Corp.....	13 1/2	12 1/2	13 1/2
21,500 Lehigh Navigation.....	47 1/2	41 1/2	47 1/2
500 Manufacturers Cas. Ins.....	34 1/2	34	34 1/2
570 Mitten B. S. Co.....	17 1/2	17 1/2	17 1/2
1,675 Do pf.....	17 1/2	17 1/2	17 1/2
40,400 Niagara Hudson Pwr.....	17	15 1/2	16 1/2
38,200 Pennsylvania Railroad.....	86 1/2	83 1/2	86 1/2
400 Pennsylvania Salt.....	98	98	98
56 Phila. Dairy Prod. pf.....	93	93	93
2,400 Phila. Elec. Pwr. 8 1/2 pf.....	32 1/2	32 1/2	32 1/2
3,000 Phila. Inquirer pf.....	53	52 1/2	52 1/2
750 Phila. Rapid Transit.....	40 1/2	38 1/2	40 1/2
1,925 Do pf.....	39 1/2	38 1/2	39 1/2
800 Phila. Traction.....	40 1/2	40	40 1/2
81,600 Pennroad Corp. v. L. C.....	16	15 1/2	15 1/2
900 Reliance Insurance.....	17 1/2	16 1/2	17 1/2
7,000 Sentry Safety.....	9 1/2	9	9 1/2
100 Servel cfs.....	12	12	12
10,600 Shreveport Pipe Line.....	16	12 1/2	15 1/2
2,100 Standard Brands.....	24 1/2	23 1/2	24 1/2
10,400 Shaffer Stores.....	23 1/2	23 1/2	23 1/2
4,300 Tonopah Mining.....	1 1/2	1 1/4	1 1/2
200 Tonopah Belmont.....	5 1/4	5 1/4	5 1/4
750 Tacony-Pennyr Bridge.....	51 1/2	43	51 1/2
14,300 U. G. I. new com.....	42 1/2	38	42 1/2
2,450 Do new pf.....	100	99 1/2	99 1/2
2,600 Union Traction.....	30 1/2	29 1/2	30 1/2
100 U. S. Dairy A.....	62 1/2	62 1/2	62 1/2
3,170 Do B.....	42 1/2	42 1/2	42 1/2
21,400 United Corp.....	43 1/2	39 1/2	43 1/2
1,346 Do pf.....	51 1/2	50 1/2	50 1/2
1,500 United Elec. of Italy rta.....	4	4	4
15,500 United Lt. & Pwr. A.....	39 1/2	38 1/2	39 1/2
300 Victory Insurance.....	18 1/2	18 1/2	18 1/2
2,600 Warner Co.....	50 1/2	48 1/2	49

#### BONDS.

\$1,000 Elec. & Peoples 4 1/2.....	44	44	44
3,500 Do 4 1/2 cfs.....	41 1/2	40 1/2	40 1/2
2,000 Phila. Elec. 1st 5 1/2.....	105 1/2	105 1/2	105 1/2
27,000 Phila. Elec. Pwr. 5 1/2.....	105 1/2	105 1/2	105 1/2
13,000 Strawbridge & Clothier 5 1/2.....	98 1/2	98 1/2	98 1/2
13,000 Warner 1st 5 1/2.....	99 1/2	99 1/2	99 1/2
6,000 York Railway 5 1/2.....	98 1/2	98 1/2	98 1/2

### Pittsburgh

#### STOCKS.

Sales.	High.	Low.	Last.
562 Allegheny Steel.....	64	63	63
20 Aluminum Goods.....	21 1/2	21 1/4	21 1/4
2,845 Am Austin Car.....	5 1/2	5 1/2	5 1/2
100 Am Fruit Growers.....	13 1/2	13 1/2	13 1/2
85 Do pf.....	75	74	75
15 Am Vitamin Products.....	15	15	15
2,430 Arkansas Gas.....	16 1/2	15 1/2	16 1/2
563 Do pf.....	7 1/2	7 1/2	7 1/2
10 Armstrong Cork.....	58 1/2	58	58 1/2
2,620 Blaw Knox.....	36 1/2	35	36 1/2
2,530 Car Metals.....	7 1/2	6 1/2	6 1/2
150 Central Tube.....	20 1/2	20 1/2	20 1/2
100 Consol Ice.....	5 1/2	5 1/2	5 1/2
25 Do pf.....	25	25	25
575 Copperwell Steel.....	48	47 1/2	48
3,670 D. L. Clark.....	16	14 1/2	15 1/2
185 Devonian Oil.....	10	10	10
100 Dixie Gas pf.....	87	87	87
480 Donner Steel cfs of deb.....	29	28	29
166 Do pf cfs of deb.....	101 1/2	100 1/2	101 1/2
150 Hachmeister Lind.....	20 1/2	20 1/2	20 1/2
740 Harbison Walker.....	60	60	60
45 Independent Brewing.....	2 1/2	2 1/2	2 1/2
400 Do pf.....	3 1/2	3 1/2	3 1/2
5,790 Int. Rustless Iron.....	2 1/2	2 1/2	2 1/2
50 Joe Horne.....	33	33	33
20 Do pf.....	100	100	100
395 Koppers Gas pf.....	102	102	102
7,350 Leonard Oil Development.....	3 1/2	3 1/2	3 1/2
650 Liberty Dairy Products.....	46	44 1/2	44 1/2
27,600 Lone Star Gas.....	46	41 1/2	44 1/2
180 Do pf.....	109 1/2	109 1/2	109 1/2
2,665 Mesta Machine.....	29	27 1/2	27 1/2
350 National Erie, A.....	25	24 1/2	25
850 National Fireproofing.....	45	44 1/2	45
765 Do pf.....	45	44 1/2	45
50 Penna Industries units.....	85	85	85
4,500 Phoenix Oil.....	40	40	40
105 Pittsburgh Brewing.....	4 1/2	4 1/2	4 1/2
67 Do pf.....	8 1/2	8 1/2	8 1/2
12,445 Pittsburgh Forgings.....	20 1/2	17 1/2	20
50 Pittsburgh Oil & Gas.....	3	3	3
6,432 Pittsburgh Plate Glass.....	59	53	53 1/2
1,245 Pittsburgh Screw Trol.....	22	21	21 1/2
10 Pittsburgh Steel Foundry.....	32	32	32
460 Plymouth Oil Co.....	25 1/2	24 1/2	25
1,250 Pruett Schaffer.....	21	19	19 1/2
150 Do pf.....	28	28	28
203 Ruud Manufacturing.....	35	33	35
2,000 San Toy Mining.....	04	04	04
6,260 Shamrock Oil & Gas.....	23	21	22
775 Standard Steel Spring.....	48	41	48
1,250 Suburban Electric Dev.....	18	18	18 1/2
1,465 United Engine & Fry.....	47	44	45
100 Van Alloy Steel.....	65	65	65
16,055 West Public Service.....	28 1/2	26 1/2	27 1/2
125 Reymor Bros.....	17 1/2	17 1/2	17 1/2

#### BONDS.

20 Colonial Trust.....	*310	310	310
126 Peoples Pittsburgh Trust.....	170	155	170
10 Union National Bank.....	500	500	500

#### BANKS AND TRUSTS

\$25,000 McKinney Mfg 6 1/2.....	97	97	97
10,000 Shamrock Oil 6 1/2.....	99	96 1/2	99

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# Chicago Securities—Chicago Stock Exchange

## News and Transactions



ACCORDING to an announcement by John L. Gray, vice president and general manager, the name of the Shaffer Oil and Refining Company has been changed to the Deep Rock Oil Corporation, effective April 1, 1930. The corporation will continue as a unit of the Standard Gas and Electric Company system.

Subsidiaries of the Shaffer Oil and Refining Company, which include the Home Oil Company (operating in Minnesota, North Dakota and South Dakota), the High Test Oil Corporation in Oklahoma and Arkansas and the Deep Rock Oil Company of Wisconsin and Michigan, have been operated under their individual names as marketing and distributing units of the Shaffer Company. However, effective with the change in name of the Shaffer Oil and Refining Company, the corporate status and names of these companies also will be changed inasmuch as they are a part of the Deep Rock Oil Corporation. Approval of the change in name was made at a meeting of stockholders of Shaffer Oil and Refining Company March 20, at which meeting all directors of the company were re-elected.

The Deep Rock Oil Corporation is a complete unit in the petroleum industry, producing, refining, transporting and marketing its products under the trade name of Deep Rock in eleven States.

### American Natural Gas Corporation

The American Natural Gas Corporation, controlled by the Tri-Utilities Corporation, showed marked gains in volume of business and earnings last year as compared with 1928, according to the annual report issued recently. Gross revenues for 1929 amounted to \$11,274,521, as against \$10,173,734 for the preceding year, an increase of 11 per cent. Operating expenses, maintenance and taxes totaled \$6,361,372, as compared with \$6,168,718, leaving net income of \$4,913,149, an increase of \$908,133, or 23 per cent. Sales of gas, aggregating 33,170,000,000 cubic feet, were 9 per cent greater than in 1928, while the number of customers served increased 7 per cent. After interest and dividends paid or accrued on subsidiary companies' securities, depreciation, depletion, retirements and other changes, and after interest on funded and unfunded debt of American Natural Gas Corporation, there remained a balance of \$845,939 for the year ended Dec. 31, 1929. This sum compares with annual dividend requirements of \$349,860

on the corporation's outstanding \$7 cumulative convertible preferred stock.

"The year 1929," said President Thomas R. Weymouth in his remarks to stockholders, "witnessed a substantial improvement over 1928, when overproduction in the oil industry, resulting in low fuel oil prices and a consequent substitution of oil for gas industrial use, caused a decrease in revenue from natural gas sales. Net earnings for the year, after all prior charges, were equivalent to two and three-tenths times the dividend requirements on the preferred stocks." Revenue from domestic and commercial gas sales, which accounts for about 70 per cent of the total, Mr. Weymouth pointed out, was 12 per cent larger than in 1928, and industrial gas sales in the last months of the year were stimulated by the closing of favorable contracts for the purchase of gas for resale to large industrial customers; this, he added, should have a favorable effect on revenue derived from industrial gas sales in 1930.

The American Natural Gas Corporation owns more than 99 per cent of the outstanding common stock of the Oklahoma Natural Gas Corporation and all the outstanding common stock of the Oklahoma Natural Building Company and the Texokan Oil Corporation which is developing certain acreage in Oklahoma and Kansas, having about 67,700 acres leased and owned. Oklahoma Natural Gas Corporation operates the largest natural gas system in Oklahoma, which leads all other States in natural gas production; the transmission and distribution systems comprise over 3,600 miles of mains and include over twenty modern compressor stations. The territory served is one of the most rapidly growing sections in the United States, estimated population for 1930 being over 700,000, as against 64,000 in 1900. The annual report contains charts and statistics showing that Oklahoma Natural Gas Corporation's system has kept pace with the territory it serves, and that the growth of its business has been steady and substantial. The number of motors, for instance, has increased from 95,000 four years ago to approximately 127,000 at present.

Briggs & Stratton Corporation has acquired all of the capital stock of the Locif Company of Toledo, owner of patents covering window lifter manufactured by Briggs & Stratton. Some of the largest automobile manufacturers have adopted the lifter as standard equipment and it is now in use on the passenger cars of several railways. It

### Briggs & Stratton Corporation

has been installed by the Chicago, Milwaukee, St. Paul & Pacific Railroad and on the observation cars of the Yankee Clipper, the new crack train of the New York, New Haven & Hartford Railroad.

### American States Public Service Company

American States Public Service Company announces the acquisition of the Commonwealth Public Service Company of Montana. The new concern is an important addition to the existing chain of water systems owned by the company and is a further development of the American States activity in the north-west territory.

### Chicago Herald and Examiner

Hallsey, Stuart & Co., Inc., are offering at 100 and interest \$5,000,000 Chicago Herald and Examiner (Illinois Publishing and Printing Company) 6½ per cent secured gold debentures, due \$100,000 on March 1, 1931; \$200,000 on March 1, 1932; \$200,000 on March 1, 1933, and \$4,500,000 on March 1, 1950. The debentures will be secured by a closed first mortgage subject to tenants in possession and existing leases, on all buildings, equipment, physical property, land and leaseholds of the Illinois Publishing and Printing Company, owner and publisher of the Chicago Herald and Examiner, one of the two leading morning newspapers and the leading Sunday newspaper in Chicago, upon the satisfaction and discharge of mortgages to be called for payment May 1, 1930, and July 1, 1930, funds for which will be deposited with the paying agent from proceeds of this financing.

As additional security, the aforesaid lease to the Evening American Publishing Company will be pledged under the indenture. These debentures will be unconditionally guaranteed as to the prompt payment of principal, interest and sinking fund, by William Randolph Hearst.

Net income of the Illinois Publishing and Printing Company for the calendar year 1929 was \$1,011,237, available for interest on these debentures, depreciation, amortization of leaseholds and federal income tax after giving effect to existing leases, to the intercompany operating agreement of June 30, 1927, modified as of March 1, 1930, and before deduction of net extraordinary and non-recurring items of \$502,114.

### Kimberly-Clark Corporation

The annual report of Kimberly-Clark Corporation for the year ended Dec. 31, 1929, shows net income after all charges and taxes of \$3,272,615, as compared with \$2,154,663 for 1928, a gain of 49 per cent. Such earnings for 1929 were equivalent to \$6.54 per common share, as contrasted with cash dividend payments for the year of \$3 per share.

## INSURANCE STOCKS

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New York Curb (Associate)

### Week Ended Saturday, March 29, 1930

#### STOCK EXCHANGE.

Sales.	STOCKS	High.	Low.	Last.
2,450	Ab Lab.	46½	44½	46
850	Acme St.	75	73	73½
200	Adams	29½	29½	29½
100	Adams Roy.	10	10	10
900	Ad Int.	32½	31½	32½
350	Ans	22½	22½	22½
100	All Am Moh.	1½	1½	1½
14,150	Allied Products	49½	46	48½
3,200	Al Mot Ind.	15½	15	15½
60	Altor c P.	42½	41½	42½
250	A Col.	31½	31	31½
2,450	Amer Commonw Pr A.	27½	25½	27½
500	Do war.	3½	3½	3½
500	Do B.	40	40	40
40	Do 600	88½	88½	88½
4,800	Am Equities	22	16½	21½
61	Amer Pub Serv pf.	97½	97½	97½
15	Do pr pf.	92½	92½	92½
650	A R T Stor.	1½	1½	1½
1,920	Amer Service	31½	31½	31½
70	A S P S.	23	20	23
23,500	Am Ut G cts	14½	13½	14½
8,200	Art M W.	24½	22	22½
500	Asso AP	30½	29½	30
150	Asso Inv.	62	61½	61½
80	Asso T T.	60½	60½	60½
5,950	A Tel U.	29	28	29
13,500	Do rts	36	33	36
7,050	Atlas St.	25½	24½	25½
3,400	Auburn	84	75	84
350	B & Katz.	24½	23½	24½
4,050	Bokty	24½	23½	24½
300	B Bless.	7	7	7
211	Baxter Ldy	82½	81	82½
750	Beat Cr.	52½	49½	51
51,600	Bendix A.	30½	30	30½
3,100	Binks	30	30	30
20	Blum pf.	50½	49½	50½
130,850	Borg W.	100	98½	99
100	Borin V.	13	12	13
400	Brach	12½	12½	12½
1,300	Br F & W.	27½	25	26½
3,700	Do B.	27½	26½	27½
7,550	Bruce	35	35	35
100	Buiova	35	35	35
25	Bunte Br.	22	22	22
14,500	Burn Tr.	50	47	50
2,250	Butler Bros.	10½	10½	10½
300	Camp Fdy.	30	27	28½
37,200	Castle	63½	63½	63½
2,850	Ceco	15½	14½	15½
411	C I P S pf.	97	95½	97
1,600	C I S	29½	29	29
35	C I P pf.	90	90	90
950	C P S Det.	33	32½	33
8,600	Do A.	41½	40½	41½
20,350	C S W U.	31	29½	30½
400	Do p pf.	102½	101½	102½
1,150	Do pf.	100	97½	99½
75	C S P L pf.	95	92½	94½
150	Chain B.	48	47½	47½
100	C C & C Rys.	1½	1½	1½
1,550	Do pf.	14½	12½	14½
104,450	Chi Corp.	15½	12½	15½
11,250	Do pf.	43½	43½	43½
20	Chi Elec Mfg.	11	11	11
10	C F I S Co.	14	14	14
12,100	Chi Inv Corp.	9½	7½	9½
1,300	Do pf.	38	36	38
157	C N S & M RR pf.	20	20	20
40	Do pr pf.	98	97½	98
350	Chi Yel Cab.	30	29	29
67,000	C S C 6½ st.	41½	38½	41½
750	Club Alum.	4½	4	4½
20	Cole Lp & S.	28	28	28
1,350	Com Edison	293	285½	290
480	Com Tel Co.	27½	24½	27½
280	Com Wat Ser.	18½	16½	17
2,550	Cons Mat Corp.	22½	20½	21½
3,700	Do pf.	45	40½	45
375	Cont Steel Cor.	15½	15½	15½
11,400	Cont C C cts	65½	64½	65½
300	Cons Co.	6	5½	6
151,900	Cord Corp.	17	15	17
5,950	C S Co al ct.	71	65½	70
1,504	Crane C.	44½	43	43
96	Do pf.	116	115	115
671	Curt L I.	21½	21	21½
200	Curt M C.	28	27	28
200	Davis Indus.	14½	14½	14½
100	Decker & C.	14½	14½	14½
100	De Mts I.	17½	17½	17½
130	Dexter Co.	15	14	15
125	Div Inv. Inc.	51½	49½	51½
17,750	El Household.	51	51	51
300	Elec Res Lab.	1½	1	1

Sales.	STOCKS.	High.	Low.	Last.
100	Fabrics Fin Co.	4	4	4
11	Fed P S 6½ pf.	55	55	55
4,850	Fitz & Con.	64½	60½	60½
15,700	Foots B A Co.	16½	16½	16½
19,000	Do rts	16	16	16
65	Gardr D Co.	61	60	61
500	Gen Candy.	4	4	4
2,040	Gen Pla.	11½	7½	10
8,070	Gen Tr.	45½	42½	43½
670	Gen Water W.	26½	24	26
20	Do pf.	90	90	90
150	General B C.	15½	15	15½
500	Do pf.	24	23	24
2,800	Gies C H C.	33½	31½	32½
370	Godchaux	23	21½	23
2,400	Gt Lakes A Co.	6½	6½	6½
20	Gt L Dr.	189½	188	189½
100	Grefl Br.	41	41	41
1,600	Greyhd Corp.	13	12½	13
47,700	Grigs Gru Co.	18½	16½	18½
1,750	Hall Pr Co.	31½	28½	29½
500	Harn C.	30	29½	30
1,850	Hart Car pf.	23½	24	24½
250	Hart S & M.	140	135	140
200	Hib S B & Co.	56½	56½	56½
650	Hornel, G A.	28½	27	28½
7,150	Id Ho A.	28½	28½	28½
33,350	Do B.	27½	25½	27
400	Huss Ligon.	12	12	12
50	Ill Brick.	24½	24½	24½
50	Ind Nor Tr pf.	54	54	54
150	Ind Pr Tool.	54	54	54
15,100	Int Util.	28½	27	27½
43,100	Insull Util Inv.	70½	69	70½
2,500	Do 2d pf.	95½	97½	98
848	Iron P A Co.	49	48	49
22,600	Jett E Co.	49½	46½	49
27,900	K'zoo St Co.	81	77½	79½
500	Katz Drug.	36½	35½	35½
1,700	Kellong Switch.	5½	5½	5½
500	Ken-Rad T.	7½	6½	7½
92	K Ut Jr pf.	50½	50	50½
3,800	Keyst S & W.	17	15	17
100	Do pf.	3	3	3
1,100	La Salle Ext.	3½	3½	3½
200	Lehman Corp.	94	93	94
20,750	Libby-McNeill	20½	18½	20½
2,050	Line Pfg.	25½	24½	24½
1,800	Do War.	24	24	24
950	Lindsay Lt.	8½	7½	8½
200	Lin Nuon Pb.	25½	25½	25½
1,250	Lion Oil Ref.	24½	23½	23½
480	Loudon Pk.	50	48	49½
15,950	Lynch G Mel.	28½	28½	28½
2,750	Manhat-D Corp.	40½	39½	40
500	Marks Bros The cvt pf.	14	14	14
14,400	Mar Field	47½	46½	47½
2,850	McGr Elec.	27½	26	27½
1,325	M-Cont L.	10½	10	10½
1,600	Meadows Mfg.	2½	2½	2½
12,200	M & M A.	30½	26	28½
200	Metrop Ind Co allot cts	95	92	95
9,450	Do War A.	26½	25	26
258,000	Mid West Util 8½ stk.	37½	36	37½
1,100	Do 6½ pf.	108½	108	108½
2,750	Do War B.	61	61	61
15,350	M Unit	4	4	4
1,239	Midland Util pr pf.	108	108	108
1,122	Do 6½ pf.	100½	100½	100½
493	Do pf A.	92	92	92
1,217	Do 6½ pf.	99	94	99
500	Mill & H pf.	40	38	39½
100	M Val Ut pf.	96½	96½	96½
50	Do 6½.	84	84	84
24,700	Mo Kas Pipe L.	24	22	24
1,300	Modine Mfg.	57½	54	57½
100	Mohawk Rub.	12	12	12
500	Monig Mf.	21	17½	20½
570	Monroe Chemical Co.	14	12½	13½
22	Do pf.	32	28½	32
200	M Wr d A.	115	112	115
14,450	Morgan Litho.	21½	18½	20½
1,300	Musick Gr A.	4	3	3½
400	Do B.	2	2	2
500	Musk M S.	20	19½	19½
500	Nach Spg.	19	17½	19
95	Nat Bat.	27	27	27
7,450	Nat El P A.	36½	34	35
1,300	Nat Leather.	1½	1½	1½
935	N P S cv pf w i.	48	48½	48½
800	Nat Rep.	48½	48	48½
6,800	Nat Sec Inv.	25	22½	25
2,300	Do allot cts.	101	100	101

Continued on Page 772

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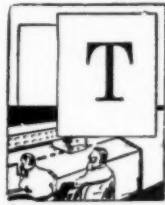
## Bank Stocks

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## News and Transactions



THE NEW YORK, NEW HAVEN & HARTFORD RAILROAD provides a notable exception to the general trend of railroad earnings this year by reporting an increase in net income for February. Gross revenue for February decreased \$574,000 and net operating income decreased \$8,326, but a cut in charges brought the surplus for the month to \$971,000, against \$902,000 in February, 1928. The surplus for the two months was \$1,201,000, against \$1,035,000 in the same period last year. The statement of the company follows:

	1930	1929
February gross.....	\$9,499,424	\$10,073,490
Net operating income.....	1,904,612	1,912,838
Surplus after charges.....	971,770	902,848
2 months' gross.....	19,681,762	20,668,383
Net operating income.....	3,786,980	3,781,070
Surplus after charges.....	1,890,409	1,759,571
*Surplus after dividends 1,201,269	1,035,296	

\*After guarantees and preferred dividend requirements.

### Boston & Maine

Boston & Maine Railroad reports for February net income of \$461,902, against net income of \$464,335 in February, 1929.

This showing was made notwithstanding the decline in operating revenues shared by railroads generally in recent months. Gross revenues were \$188,983 less than in February last year, including \$72,505 less in freight revenues, \$88,812 less in passenger revenues, and

\$47,560 less in express revenues. Operating expenses were reduced proportionately, although it was stated that the program of modernization in improved roadway and plant is being continued.

For the first two months of 1930 net income was \$742,076, against net income of \$796,222 for the corresponding period last year.

### Consolidated Textile Corporation

The report of the Consolidated Textile Corporation and of the Consolidated Selling Company, Inc., for 1929 shows profit of \$274,922 after expenses, but before depreciation, interest, amortization, &c., against \$715,192 in 1928. After depreciation, interest charges and dividend on first preferred of Consolidated Selling Company, Inc., net loss was \$926,869, against net loss of \$475,632 in 1928.

Income account of the Consolidated Textile Corporation for the year ended Dec. 31, 1929, compares as follows:

	1929	1928
Gross sales.....	\$16,905,828	\$16,282,100
Operating profit.....	274,922	715,192
Depreciation.....	249,252	248,592
Interest.....	862,639	849,196
Amort. & commission.....	27,688	29,036
Special credit.....	1,757	
Subsidiary dividend.....	64,000	64,000
Deficit for year.....	926,869	475,632

### International Carriers, Ltd.

International Carriers, Ltd., one of the largest investment trusts in the country specializing in railroad securities reports a substantial gain in the value of its assets since Jan. 1, 1930, according to figures just made public. Total securities holdings are currently valued at \$17,200,000 based upon present market quotations, which is equal to a liquidating value of about \$21.50 for each of the

Week Ended Saturday, March 29, 1930

Sales.	STOCKS.	High.	Low.	Last.
20	Alles & Fish.....	14 1/4	14 1/4	14 1/4
1,325	Am & Cant.....	25 1/2	25 1/2	25 1/2
210	Am Equities.....	21 1/2	21 1/2	21 1/2
9,079	Am Founders.....	25	23 1/2	24
1,140	Am Pneumatic.....	8 1/2	7 1/2	7 1/2
90	Do 2d pf.....	24	23 1/2	23 1/2
1,199	Am Wool.....	15 1/4	15	15
226	Do pf.....	40 1/2	37 1/2	39 1/2
245	Amoskeag.....	15 1/2	15 1/2	15 1/2
700	Arkansas Natural Gas.....	15 1/2	13 1/2	15 1/2
1,080	Andes Petroleum.....	50c	45c	45c
1,450	Arizona.....	1 1/2	1 1/2	1 1/2
261	Atchison.....	24 1/2	23 1/2	23 1/2
1,992	Av Sec NE.....	10 1/2	9	10 1/2
140	Bigelow San.....	73	70 1/4	72
96	Do pf.....	102 1/2	102 1/2	102 1/2
131	B & A.....	182	180	182
520	B & M pr pf.....	111	110 1/4	111
60	Do pf, A.....	75	75	75
227	Do pf, A.....	83	82 1/2	83
56	Do pf, B.....	130	126 1/2	126 1/2
42	Boston & Providence.....	173	170	173
836	Boston Ed.....	80	79 1/2	80
153	Do pf.....	93 1/4	93	93
120	Do lat pf.....	109 1/2	107 1/2	108
91	Do 2d pf.....	95 1/2	93	93
1,244	Boston Per Prop.....	26	23 1/2	26
70	Brown Co pf.....	82	82	82
323	Calumet & Hecla.....	29 1/2	28	29 1/2
100	Chemical Nat. A.....	23 1/2	23 1/2	23 1/2
200	Chat Ph Al.....	25 1/2	25 1/2	25 1/2
10	Chicago Junction.....	170	170	170
6	Do pf.....	105	105	105
389	Cont Sec.....	63	63	63
625	Copper Range.....	15 1/2	15 1/2	15 1/2
1,630	Credit Al.....	15 1/2	15 1/2	15 1/2
1,053	Crown Cork Int.....	12	10 1/2	11 1/2
275	East Boston, Ltd.....	4 1/4	4 1/4	4 1/4
110	East Butte.....	4 1/4	4 1/4	4 1/4
1,387	East C & F Assoc.....	37 1/2	35 1/2	37 1/2
250	Do pf.....	95	94 1/2	95
1,037	Do pf.....	83	80	82
70	East Massachusetts.....	10	8	10
46	Do pf, B.....	40	40	40
2,252	East S.....	33 1/2	32 1/2	33 1/2
135	Do pf.....	48 1/2	48	48 1/2
566	Edison Electric Ill.....	272	265	269
100	El Fr pf.....	86	86	86
2,512	Employ Assoc.....	24 1/2	24 1/2	24 1/2
1,335	Eng Pub Ser.....	61 1/2	56 1/2	59 1/2
200	First Nat St.....	57 1/2	53 1/2	53 1/2
357	Eng Pub Serv cfs.....	61	59 1/2	61
100	Galveston-Houston.....	6	6	6
125	Do pf.....	20	17	20
1,353	Gen Capital.....	58	53	57 1/2
850	Ger. Empire.....	29 1/4	28 1/2	29 1/4
80	Georg. A pf.....	11	10	10
140	Glechrist.....	12 1/2	11 1/2	11 1/2
10	Globe Union Ex.....	14 1/2	14 1/2	14 1/2
45	Green T & D.....	18 1/2	17 1/2	18 1/2
25	Greif Br. A.....	41	41	41
50	Hancock.....	2	2	2
300	Hath. Inc. A.....	30 1/2	29 1/2	29 1/2
850	Do B.....	18	17	17 1/2
130	Do inc pf.....	101 1/2	100	100
75	Hungarian Savings Bank.....	50	50	50
10	Hygrade L.....	37	37	37
80	Do pf.....	88	88	88
50	Insurance shares.....	17	16 1/2	17
64	Int Carriers.....	18 1/2	15 1/2	18 1/2
30	Int Hydro.....	47 1/2	46	47 1/2
250	Island Creek Coal.....	40 1/2	38	38 1/2
610	Island Royale.....	11 1/2	10 1/2	10 1/2
156	Jenkins Tel.....	3 1/2	3 1/2	3 1/2
200	Keweenaw.....	2 1/2	2 1/2	2 1/2
30	Kid Peab Ac.....	89	89	89
100	La Salle.....	1	1	1
270	Lake Cop.....	90c	1	1
142	Libby, McN & L.....	20	18 1/2	20
805	Loew's Theatre.....	10 1/2	9 1/2	10 1/2
100	Maine Cem.....	86	85	86
15,454	Mass Util.....	10 1/2	9 1/2	9 1/2
15	Mergenthaler.....	106 1/2	106 1/2	106 1/2

Sales.	STOCKS.	High.	Low.	Last.
270	Mohawk.....	46 1/2	45 1/4	46 1/4
140	Nat Leather.....	1 1/2	1 1/2	1 1/2
340	Nat Ser Co.....	4 1/2	4 1/2	4 1/2
500	New Domin.....	11c	11c	11c
25	N E Equity.....	30	30	30
3,040	N E T & T.....	154	152	153 1/2
1,192	Do rights.....	10 1/2	9 1/2	10 1/2
455	N Y, N H & H.....	127 1/2	124 1/2	127 1/2
109	Niplasing.....	1 1/2	1 1/2	1 1/2
785	N & S Amer Co.....	24 1/2	22 1/2	24
100	No Amer Av.....	10	9 1/4	10
3,306	No Tex.....	1 1/2	1 1/2	1 1/2
15	No Tex E pf.....	2 1/2	1 1/2	2 1/2
123	Old Colony.....	138	135 1/2	135 1/2
1,065	Old Dominion.....	9	8 1/2	8 1/2
120	Pacific Mills.....	25	25	25
500	Pond Creek.....	15 1/2	14 1/2	14 1/2
26	Prov & Wor.....	180	176	176
1,010	Public Util Hold.....	24 1/2	23 1/2	24 1/2
5,476	Quincy.....	38 1/2	35	36
150	Ry & Light Sec.....	79	77	79
35	Reece But H.....	15 1/2	15 1/2	15 1/2
525	St Mary's Land.....	25 1/2	24	25
170	Sec Inc Eq.....	5 1/2	5 1/2	5 1/2
4,256	Shawmut As.....	21	20	20 1/2
920	So Surety.....	21	20	21
185	Spen Trask.....	41 1/4	40	41 1/4
1,528	Stone & Webster.....	104 1/2	95 1/2	102 1/2
210	Sullivan Machine.....	54 1/2	53	53
735	Swift & Co.....	31	31	31
50	Swift International.....	32	32	32
250	Torrington.....	62	60	62
1,670	Tower Mfg.....	2 1/2	2	2
25	Tri-Continental Co.....	18	17	18
1,090	Un Twist Dr.....	36	33	33 1/2
30	Un Carr Fastener.....	13 1/2	13 1/2	13 1/2
8,419	Un Founders.....	38 1/2	36	37 1/2
1,861	United Fruit.....	91 1/2	88 1/2	89 1/2
186	Do pf.....	32	31 1/2	32
100	U S & I S pf 75.....	51	51	51
9,171	U S & Overseas.....	20 1/2	18 1/2	19 1/2
5,175	U S Elec Pr.....	18 1/2	17 1/2	18 1/2
45	U S Smelting.....	40 1/2	35 1/2	35 1/2
175	Do pf.....	51 1/2	50 1/2	50 1/2
4,195	Utah Apex.....	3 1/2	2 1/2	3 1/2
4,615	Utah Metals.....	90c	60c	75c
5	Util Equit.....	17	17	17
1,275	Do pf.....	88	84 1/2	88
45	Venezuela-Mex.....	8 1/2	8	8
40	Ver & Mass.....	118	118	118
46	Wal W p pf.....	96	96	96
60	Do pf.....	81	81	81
175	Walworth.....	40 1/2	39 1/2	40
28	War Br lat pf.....	63	62	63
55	Do 2d pf.....	70	69	70
100	Warren S D.....	92	92	92
365	Westfield Mfg.....	24 1/2	23 1/2	24 1/2
80	Whitelsey.....	2	1 1/2	1 1/2
285	Wilson Jones.....	52	50	52

### OUTSIDE SECURITIES.

6	First N St pf.....	104	104	104
467	Warren Br. new.....	65	64	64 1/2

### BONDS

(Sales in 1,000s.)

1	First Liberty 3 1/2s.....	100.8	100.8	100.6
6	Brown C 5 1/2s. A.....	95 1/2	95	95 1/2
1	Do B.....	95	95	95
4	Chicago June 5s.....	101	101	101
2	East Mass 4 1/2s. A.....	46 1/2	46	46
11	Hood Rubber 7s.....	94	93 1/2	94
3	Int Hydro 6s.....	103	103	103
12	Int P Sec 7s. F.....	95 1/2	95 1/2	95 1/2
2	Line 42d St 5 1/2s.....	97	97	97
5	N E T & T 5s.....	101	101	101
1	New River 5s.....	93	93	93
6	Pond Creek 7s.....	109	108 1/2	108 1/2
2	Second Int S 5s.....	85	85	85
14	Swift 5s.....	102	101 1/2	101 1/2
4	West T & T 5s.....	100 1/2	100	100

800,000 shares outstanding. This compares with total holdings valued at \$15,472,000 on Dec. 31, 1929, equal to \$19.34 a share.

### Diamond Match Company

The Pamphlet report of the Diamond Match Company for year ended Dec. 31, 1929, shows net income after all charges, of \$1,632,575, or \$9.60 a share on 170,000 shares. On 169,250 average number of shares outstanding during the year, net was equal to \$9.65 a share. In 1928, net was \$1,587,642, or \$9.56 a share on 166,000 shares.

### Eastern Massachusetts Street Railway

The Eastern Massachusetts Street Railway reports for February a net income of \$67,278 after taxes, depreciation and charges, against \$79,798 in February, 1929, or the first two months of 1930, the net income was \$149,734, against \$160,490 in 1929.

### National Manufacture & Stores Corp

National Manufacture & Stores Corp. reports for February sales of \$495,911 compared with \$484,899 in February, 1929. For the nine months to Feb. 28, sales were \$4,906,748, against \$4,787,317 for the corresponding period a year ago.

### Statistical Comparison

of the

## Leading Chain Restaurant Companies

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##



Sales for March through the 22d of the month were 25 per cent ahead of the same period of March, 1929.

#### New England Fuel Oil Corporation

The New England Fuel Oil Corporation reports for 1929 net income of \$8,913. During the year properties in which the company has a royalty interest produced 246,739 barrels of Panuco crude oil of which the company was entitled to 39,918 barrels, which together with 37,511 barrels on hand Jan. 1, 1929 made a total of 77,429 barrels available for the year. Of this amount 31,337 barrels were sold and in January of this year 40,000 barrels additional were sold.

At Feb. 28, 1930, seven wells were producing approximately 18,000 barrels per month, of which the company's share is approximately 3,000 barrels. No wells were drilled during 1929, nor is it contemplated that any more will be drilled.

The company which is a liquidating proposition, was formed in 1929 to take over New England Fuel Oil Company of Massachusetts. It has completely written off fixed assets.

#### New England Public Service Company

New England Public Service Company reports for 1929 a net income available for dividends of \$3,164,667, compared with \$2,742,875 in preceding year, including proportion of undistributed earnings of subsidiaries accruing to the company. After prior lien and preferred dividends, earnings were equivalent to \$2.16 per share on 797,763 common shares outstanding on Dec. 31, 1929. This compares with \$1.92 per share for 1928, giving effect to the two-for-one split-up of 1929.

Balance sheet as of Dec. 31, 1929 shows total assets of \$39,494,118, of which \$36,927,692 is represented by stocks and notes of subsidiary and affiliated companies and other investments.

During the year the company acquired entire capital stock of the Bethlehem Electric Company and the Lisbon Light and Power Company. The company added to its holdings in the Edwards Manufacturing Company, the Hill Manufacturing Company and the Andros-coggin Mills, and purchased control of the Bates Manufacturing Company during the year.

#### Pirnie, Simons & Co.

Pirnie, Simons & Co., Inc., established in 1886 and the oldest investment banking house in Western Massachusetts, has purchased a controlling interest in Evans, Searles & Co., Inc., 39 South La Salle Street, Chicago, it has been announced. The business will be continued under the name of Pirnie, Simons & Co., incorporated under the laws of the State of Illinois.

W. Bruce Pirnie, president of Pirnie, Simons & Co., and Jo Allison Humes, first vice president, will become president and vice president of the Illinois corporation, while H. Kenyon Pope, Donald K. Searles and Alfred T. Alden, principal officers of the Evans, Searles organization, will become vice presidents and directors of the parent Massachusetts corporation and will be in charge of the mid-West division of Pirnie, Simons & Co., Inc. Alexander Warden and Guy Macvicar, vice presidents of the Massachusetts corporation, will become directors of the Illinois corporation. J. O. Stewart will continue as vice president in charge of retail sales in the Illinois corporation.

#### Shawmut Bank Investment Trust.

Net asset value of the capital stock of the Shawmut Bank Investment Trust on Feb. 28, the close of its third fiscal year, was \$35.75 a share, a gain of \$5.30, or 17.6 per cent, over the \$30.45 reported as of Feb. 28, 1929. As of Feb. 29, 1928, this figure was only \$6.99.

Market value of securities held by the trust, said to be the first to be sponsored by a national bank, was \$5,862,500, an excess of more than \$800,000 over cost. Total assets, including securities at Feb. 28 market values, were in excess of \$8,736,380. A liquid position of about 32 per cent was indicated, with cash and call loans of over \$2,828,740.

Income account figures for the year ended Feb. 28 showed interest and dividend return of \$400,590 and profits from sale of securities of \$899,451, a total income of \$1,300,041. After deducting expenses and Federal income taxes, a balance of \$1,157,745 was available for interest charges of \$295,752.



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Branches  
in Greater  
New York

Ninety-three  
Branches in  
twenty-three  
Foreign Countries

## The National City Bank of New York

including

### Domestic and Foreign Branches

Condensed Statement of Condition as of March 27, 1930

ASSETS	
Cash in Vault and in Federal Reserve Bank	\$174,667,509.29
Due from Banks, Bankers and U. S. Treasurer	162,872,862.71
Loans, Discounts and Acceptances of other Banks	1,197,209,705.73
United States Government Bonds and Certificates	\$160,777,500.00
State and Municipal Bonds	22,411,790.00
Stock in Federal Reserve Bank	6,600,000.00
Other Bonds and Securities	57,104,102.82
Ownership of:	
International Banking Corporation	8,000,000.00
(Including Bank of Haiti, Inc.)	
Bank Buildings	37,605,378.79
Items in Transit with Branches	11,344,334.90
Customers' Liability Account of Acceptances	150,116,686.23
Other Assets	7,128,743.95
<b>Total</b>	<b>\$1,995,838,614.42</b>

LIABILITIES	
Capital	\$110,000,000.00
Surplus	110,000,000.00
Undivided Profits	22,409,425.19
Reserves for:	
Contingencies	\$ 6,981,752.66
Accrued Interest, Discount and other Unearned Income	7,787,670.45
Taxes, Dividends and Accrued Expenses, et cetera	9,450,410.11
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills	257,602,289.22
Circulation	99,365.00
Deposits	1,471,507,701.79
<b>Total</b>	<b>\$1,995,838,614.42</b>

Figures of foreign offices which are included herein are as of March 25, 1930. The capital stock of the City Bank Farmers Trust Company (Capital \$10,000,000, Surplus and Undivided Profits \$13,014,630.44) and The National City Company (Capital \$55,000,000, Surplus \$55,000,000) are beneficially owned by the Stockholders of The National City Bank of New York. The figures of these companies are not included in the above Statement.

## City Bank Farmers Trust Company

(Affiliated with The National City Bank of New York)

Head Office - 22 William Street - New York

Temporary Headquarters - 43 Exchange Place

FIFTH AVE. at 41st ST. 42nd ST. at MADISON AVE. 181 MONTAGUE ST., BROOKLYN  
LONDON, 11 WATERLOO PLACE, S. W. 1

Condensed Statement of Condition as of March 27, 1930

ASSETS	
Due from Banks and Bankers	\$35,269,005.61
Loans and other Secured Advances	1,401,515.02
United States Government Bonds	8,319,000.00
Other Bonds, Mortgages and Securities	12,534,066.17
Other Assets	3,673,363.73
<b>Total</b>	<b>\$61,196,950.53</b>

LIABILITIES	
Capital	\$10,000,000.00
Surplus	10,000,000.00
Undivided Profits	3,014,630.44
Deposits	36,543,658.73
Reserves for Dividends, Interest, Taxes, and Expenses	1,638,661.36
<b>Total</b>	<b>\$61,196,950.53</b>

# Southern Securities News—Transactions on Southern Exchanges



THE plan under which the United Gas Corporation, a new company incorporated under the laws of Delaware, is to acquire securities of the present United Gas Company, and of certain of its subsidiaries, of Louisiana Gas and Fuel Company, and of the Palmer Corporation of Louisiana, has been agreed upon.

Securities of the new corporation to be outstanding upon completion of the plan will aggregate about as follows:

Shares, No Par Value.	Total Electric P. & L. Hldgs.
\$7 pf. stock, cum., non-voting, callable at \$110.....	608,000
\$7 2d pf. stock, cum., each share with 3 votes, callable at \$110.....	628,700
Com. stock, 1 vote each.....	7,295,500
Option war. to buy com. shrs. at any time without limit at \$33.33 1-3 each.....	3,947,000
	2,700,250

This shows that Electric Power and Light will have 3,809,680 common share votes and 1,754,040 second preferred share votes, or more than 60 per cent of the initial voting strength.

In the meantime the present United Gas Company has financed and through

its subsidiaries has completed the purchase of the properties in Texas and Louisiana formerly owned by the Magnolia Gas Company. If the plan is consummated, the new corporation will be a subsidiary of the Electric Power and Light Corporation.

The business will be conducted by residents of the territory served. The Moody-Seagraves and G. E. Barrett & Company interests, which have developed the present United Gas Company, will be substantially interested in the new corporation. O. R. Seagraves, who is president of the present United Gas Company, will be active in the affairs of the new corporation.

The amount and character of the public financing to be done by the new corporation have not been determined.

The Electric Power and Light Corporation has agreed that when the plan becomes operative it will turn over to the new company all of the outstanding securities of Louisiana Gas and Fuel Company, transfer to the new company loans payable of Louisiana Gas and Fuel to the extent of \$3,468,000 principal amount, and pay to the new company \$30,000,000 in cash. In addition it will subscribe for at least 200,000 units of securities of the new company at \$100 a unit. Each unit will consist of one share of \$7 second preferred stock, two shares of common stock, and three option warrants to be represented by an allotment certificate. The subscription will provide for the payment of 20 per cent of the subscription price at the time of subscription, the remainder to be paid as called by the new company at any time on thirty days' notice.

The new company will issue to the Electric Power and Light Corporation the securities indicated in the table. The new company will accept one share of its \$7 second preferred stock at \$100 in making payment for three shares of its common stock when the warrants are exercised.

The obligations of the Electric Power and Light Corporation described above are subject to there being deposited with the depositaries at least 75 per cent of the common and at least 51 per cent of the \$7 preferred stock of the present United Gas Company, and at least 90 per cent in aggregate number of no par shares and 90 per cent of aggregate par value and principal amount of secu-

rities of the Palmer Corporation of Louisiana and United Gas Company and certain securities of certain subsidiaries of United Gas Company, or to the plan being declared operative by the new company.

As announced last week, holders of United Gas Company common stock will receive for each share one and one-half shares of common stock and one-half of an option warrant of the United Gas Corporation, while the \$7 preferred stock of the new company will be exchanged share for share for the \$7 preferred stock of the old company. Holders of United Gas Company option warrants will receive for each warrant one and one-half option warrants of the new company.

The plan sets forth in detail provisions for the exchange of securities of the Houston Gulf Gas Company, Southern Gas Company, Dixie Gulf Gas Company, Dixie Gas and Utilities Company, Southern Gas Utilities, Inc., South Texas Gas Company and the Palmer Corporation of Louisiana.

The Bank of America is depository under the plan for all securities exchangeable for \$7 preferred stock of the new company, and the Equitable Trust Company is depository for all securities exchangeable for common stock and/or option warrants of the new company. All deposits must be made on or before May 1, 1930.

## Alabama Water Service Company

The Alabama Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$847,906 for the year ended Jan. 31, 1930, as compared with \$770,233 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$443,994, as against \$401,101. Gross income amounted to \$403,912, which compares with \$369,133 for the year ended Jan. 31, 1929.

## Appalachian Gas Corporation

The Appalachian Gas Corporation has organized the Texas Gas Utilities Company as a subsidiary to construct and operate a natural gas distributing system in the southwest. The company will control certain gas rights in approximately 215,000 acres of land in

Maverick, Dimmit and Zavalla Counties, Texas. Upon completion of construction work, the company, it is estimated, will add more than \$7,000,000 gross assets to the Appalachian Gas organization which recently announced the consolidation of important natural gas companies in the Eastern field.

Coincident with the completion of negotiations by the Appalachian Gas Corporation for the Texas property, announcement was made that a long-term contract had been signed by Texas Gas Utilities Company with Central Power and Light Company, a subsidiary of Middle West Utilities Company, to supply the entire fuel requirements of its new central station electric power plant near Del Rio, Texas. The earnings derived from this contract alone are estimated to be sufficient to pay all operating expenses in connection therewith and cover the interest charges on the company's entire outstanding indebtedness.

Texas Gas Utilities Company will presently undertake the construction of an extensive pipe line system which, when completed, will serve without competition the entire gas requirements of a number of towns and cities and intervening territory, including the well-known Winter Garden District in Zavalla and Dimmit Counties.

Initial outstanding capitalization will

## THE BACHE REVIEW

### Facts and Opinions Condensed

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CHARLESTON

Week Ended Saturday, March 29, 1930

## Baltimore

Sales.	STOCKS.	High.	Low.	Last.
2,600	Arundel Corp.....	45 1/2	45	45 1/2
130	Appalachian Corp.....	5	4 1/2	4 1/2
1	Ati Coast Line of Conn.....	173	173	173
410	Baltimore Trust.....	37 1/2	37 1/2	37 1/2
2	Baltimore Tube.....	11 1/2	11 1/2	11 1/2
705	Black & Decker Mfg.....	52	52 1/2	52 1/2
50	Ches & Pot Tel of Balt.....	116 1/2	116 1/2	116 1/2
3,975	Central Fire Ins.....	52 1/2	44	51
30	Coml Credit of N O pt.....	24	24	24
88	Coml Credit pf.....	24 1/2	24 1/2	24 1/2
150	Do pf B.....	25 1/2	25	25
315	Do 6 1/2 pf, w w.....	93	90	93
3,280	Do G, E L & P n p.....	121 1/2	115	118 1/2
309	Do rights.....	6 3/4	6	6
10	Do 5 1/2, A.....	102 1/2	102	102 1/2
25	Do 5 1/2, E.....	106 1/2	106 1/2	106 1/2
59	Do 6 1/2 pf, D.....	110 1/2	110 1/2	110 1/2
50	Continental Trust.....	222	220	220
50	Drovers & Mech Nat Bk.....	42 1/2	41 1/2	42 1/2
405	Eastern Rolling Mill.....	23	22 1/2	22 1/2
84-50	D scrip.....	25	22	22
280	Emerson Bromo Seltzer A.....	32	31 1/2	32
368	Fidelity & Deposit.....	180	178	178
244	Fidelity & Guaranty Fire.....	45 1/2	44 1/2	45 1/2
55	Finance Service, A.....	14	13	13
170	Finance of America, A.....	11	11	11
97	First Nat Bank.....	51	50	50 1/2
384	Houston Oil pf trust cfs.....	90	85	90
81	Manufacturers Finance.....	22 1/2	22	22 1/2
31	Do pf.....	18 1/2	18 1/2	18 1/2
30	Do 2d pf.....	15 1/2	15	15
242	Maryland Casualty.....	101	100	100
280	Merch & Miners Transp.....	45	45	45
672	Mt Vernon-Woodby Mills.....	17	15	17
578	Do pf.....	86	78	86
86	Muge Bond & Title.....	15	14 1/2	15
15	National Marine Bank.....	71 1/2	71 1/2	71 1/2
613	New Amsterdam Casualty.....	42	41 1/2	41 1/2
120	Silica Gel.....	33 1/2	33	33 1/2
26	Std Gas Equip pf, w w.....	36	34	36
65	Pa Water & Power.....	95 1/2	90 1/2	95 1/2
2,631	U S Fidelity & Guaranty.....	46	45	45
15	Roland Park-Homestead pf.....	98	98	98
1,203	United Rys & Electric.....	13	13	13
15	Union Trust.....	68	68	68
40	United Porto Rican Sug pf.....	37	37	37

Sales.	BONDS.	High.	Low.	Last.
1,000	J R Arnold Lum 6 1/2, '37.....	97	97	97
2,800	Baltimore City 4s, 1961.....	98	98	98
2,700	Do 4s, 1961.....	98	98	98
600	Do 4s, 1957.....	97 1/2	97 1/2	97 1/2
100	Do 4s, 1958.....	98	98	98
2,000	Balt, Spar P & C 4 1/2, '33.....	68	68	68
2,000	Con G, E L & P 5 1/2, '32.....	106 1/2	106 1/2	106 1/2
1,000	Do 4 1/2, 1969, G.....	101	101	101
2,000	Fairmt & C Trac 5s, '38.....	89	89	89

## Baltimore—Continued

Sales.	BONDS.	High.	Low.	Last.
2,000	Finance of Amer 6 1/2, '34.....	98	98	98
21,000	Hous Oil of Tex 5 1/2, '38.....	97 1/2	97 1/2	97 1/2
12,000	Lex Ry 1st 5s, 1949.....	100	100	100
1,000	North Av Market 6s, '40.....	88	88	88
1,000	Nixon Nitro Wks 6 1/2, '37.....	97	97	97
1,000	Oustee Timber 6s, 1935.....	92 1/2	92 1/2	92 1/2
9,000	United Rys 1st 4s, 1949.....	62 1/2	62 1/2	62 1/2
20,000	Do income 4s, 1949.....	46 1/2	46 1/2	46 1/2
15,300	Do funding 5s, 1938.....	64	63	64
10,000	Wash, Balt & An 5s, '41.....	96 1/2	96 1/2	96 1/2

## New Orleans

Sales.	LISTED STOCKS.	High.	Low.	Last.
50	Hortman-Salmen pf.....	20	20	20
203	Insurance Securities Co.....	22 1/2	21 1/2	21 1/2
7	Penick & Ford pf.....	108	108	108
50	Lane Cotton Mills Co.....	18	18	18
11	Canal Bank & Trust Co.....	111	111	111
685	Do new, w l.....	51	50 1/2	50 1/2
8,825	Do rights.....	2 1/2	2 1/2	2 1/2
104	Hibernia Bank & Tr Co.....	100	100	100
9	New Orleans Bank & Tr.....	141	141	141
83	Whitney Nat Bank.....	110	110	110

Sales.	LISTED BONDS.	High.	Low.	Last.
\$500	Canal & Claiborne R R 6s.....	105	105	105
2,000	Gillican Co 6 1/2, '34.....	90 1/2	90 1/2	90 1/2
8,000	N O City R R gen mtge 5s.....	94 1/2	94 1/2	94 1/2
29,600	N O Pub Serv 4 1/2, '30.....	90	90	90
2,000	South Nat deb 6s, w w.....	75	75	75
1,000	N O Cotton Ex 1st 6s.....	101	101	101
2,000	N O City 4s.....	96	96	96
4,000	N O pub imp 4s, 1950.....	93	92 1/2	92 1/2
1,000	La State 4 1/2, 1950-59.....	101	101	101

Sales.	CURB STOCKS.	High.	Low.	Last.
170	Gillican-Chipley Co.....	4 1/2	4 1/2	4 1/2
3	N O Pub Serv pf.....	94 1/2	94	94 1/2
10	Pan-Amer Life Ins.....	37 1/2	37 1/2	37 1/2
200	Saenger Theatre, B.....	34	34	34
64	Do pf.....	38	38	38
336	Wesson Oil & Sn Dr.....	29 1/2	29 1/2	29 1/2
66	Do pf.....	59 1/2	59 1/2	59 1/2

Sales.	CURB BONDS.	High.	Low.	Last.
\$2,000	Cloverland Dairy 1st 6 1/2, 1933.....	103	103	103
1,000	Kansas City Pub Serv 6s.....	70	70	70
2,000	Saenger Realty 6 1/2, '30.....	101 1/2	101	101 1/2
1,000	Saenger Thea 6 1/2, w w.....	102 1/2	102 1/2	102 1/2
1,000	Do B.....	102	102	102
500	West End Country Club 6s.....	95	95	95

1853 1930

INTELLIGENT analysis of a security, based on accurate information, tends to assure appreciation from the long range view point.

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consist of \$3,000,000 first mortgage 6 per cent bonds, \$1,000,000 ten-year 7 per cent gold notes and 600,000 shares of common stock. All of the notes and 75 per cent of the stock will be owned by Appalachian Gas Corporation. A public offering of the company's bonds is expected in the near future.

#### Gardner Motor Company

The Gardner Motor Company reports total assets as of Dec. 31, 1929, of \$1,818,994, and total liabilities of \$78,731. Current assets were \$952,819. Sales for 1929 were \$2,609,640, while the cost of operations was \$3,039,386.

#### Iron City Sand and Gravel Company

In its report for the year 1929 the Iron City Sand and Gravel Company shows gross income for the year of \$1,110,649, with net profit of \$314,585, before depreciation and bond interest,

equal to about 4.4 times interest charges for the year. After allowing for depreciation of \$140,353, net profit stood at \$174,232, or 2.4 times annual interest charges.

The balance sheet of the company as of Dec. 31, 1929, shows current assets of \$402,363, equal to about 2.8 times current liabilities of \$142,468. The company retired during the year \$50,500 of its first mortgage 6 per cent sinking fund gold bonds, due June 1, 1940. The bonds are listed on the Baltimore Stock Exchange. Stein Bros. & Boyce and Townsend, Scott & Son, local investment bankers, handle the financing of the company.

#### Kentucky Independent Oil Company

The purchase of the Kentucky Independent Oil Company, Inc., by the Shell Petroleum Corporation, for a consideration of approximately \$935,000, negotiations for which have been under way

for several weeks, was ratified by a vote of the stockholders of the Kentucky Oil Company at a special meeting held at the offices of the company on March 12, it was announced by B. H. Bramlage, president. The physical assets of the Independent Oil Company, Inc., are estimated at a minimum of \$935,000, while \$65,000, which brings the purchase price up to \$1,000,000. Under the terms of the purchase the transfer of the company's properties goes into effect Tuesday, April 1, at which time their operation by Shell begins.

#### Missouri-Kansas Pipe Line Company

The Missouri-Kansas Pipe Line Company has acquired the distribution system, field lines and gas wells of the Franklin Gas Company at Franklin, Ky., together with a twenty-year franchise.

The Franklin purchase is the second by Missouri-Kansas in Kentucky since

March 1. The Cloverport Gas Company system, lines and wells were bought March 4. Franklin, seat of Simpson County, is the fourth market served by Missouri-Kansas in Kentucky since the company's entrance into the State last year.

Owensboro, Henderson and Cloverport are using Missouri-Kansas gas, and other communities scheduled for service are Madisonville, Greenville, Utica and Hawesville, Ky., and Cannelton and Tell City, Indiana. In Missouri the company has franchises covering new markets at Blue Springs near Kansas City.

#### State of Tennessee

International Manhattan Company, Inc., and Eldredge & Co. are offering a new issue of \$2,000,000 State of Tennessee 4 per cent and 4½ per cent renewal bonds due April 11, 1935. The bonds are priced to yield 4.20 per cent.

## St. Louis Securities—St. Louis Stock Exchange News and Transactions



THE business and industrial situation in this district is improving, but slowly. Crop conditions are better than at any time this year. Retail stores report business generally slow.

Unemployment is diminishing rapidly. Shoes continue slow and are still below this period last year, but one large manufacturer reports a gain of 7 per cent from January.

Department stores and mail order houses report business picking up and sales better than in February. Wholesale grocers report a good demand and are well satisfied.

The automobile industry is in good shape considering the weather conditions. Steel mills are running at 85 per cent capacity.

#### Hussmann-Ligonier Company

The audited balance sheet of the Hussmann-Ligonier Company as of Dec. 31 last, shows net profit for 1929 after all charges, but before dividends, amounting to \$56,062. Dividends disbursed amounted to \$168,000, with the result that surplus at close of year stands at \$99,600.

This contrasts with initial surplus of \$343,883, but an additional charge of \$132,345 was made against surplus as a result of the company's rigid plan of charging development expenses, corporate financing and costs of patents, besides writing off all intangibles.

Current assets stand at \$2,516,863 against current liabilities of \$928,132, leaving working capital of \$1,588,731. Cash was \$181,374. Inventories, which

comprise modernized equipment and raw materials, \$990,696. Included in current liabilities is \$590,000 notes payable.

Net income does not include profits from the Gruendler division, which had been acquired last October, although this division showed a profit for the year and should contribute largely to the company's net in 1930.

#### St. Joseph Lead Company

The report of the St. Joseph Lead Company and subsidiaries for the year ended Dec. 31, 1929, shows a profit of \$9,730,742 after depreciation, Federal taxes and proportion applicable to minority interest, equivalent to \$4.99 a share (par \$10) on 1,950,460 shares of stock, comparing with profit of \$6,266,776 or \$3.21 a share on 1,950,452 shares before depletion in 1928. Net profit after depletion totaled \$7,466,002, against \$4,490,973. The 1929 earnings include profit of approximately \$790,000 on sale of securities.

Consolidated income account for year 1929 compares as follows:

	1929.	1928.
Profits from operation.....	\$10,237,728	\$7,064,526
Other income.....	1,717,041	750,513
Total profit.....	\$11,954,769	\$7,815,039
Depreciation.....	1,268,935	1,050,349
Federal tax.....	883,939	455,624
Minority interest.....	71,153	42,290

Profit.....\$9,730,742 \$6,266,776  
Depletion.....2,264,740 1,775,803

Net profit.....\$7,466,002 \$4,490,973  
Dividends.....5,851,374 5,851,335

Surplus.....\$1,614,628 \$1,360,362  
\*Deficit. Includes profit of approximately \$790,000 from sale of securities.

Clinton H. Crane, president of St. Joseph Lead Company, points out in the annual report that approximately \$790,000 of earnings shown in 1929 was due to profits from sale of securities and therefore non-recurring.

The company sold 221,889 short tons of lead in 1929, compared with 188,982

tons in 1928. The average price received for lead, East St. Louis basis, was 6.646 cents and for zinc 6.512 cents, compared with 6.133 for lead and 6.027 for zinc in 1928.

Mr. Crane states that final payment, including interest on account of back taxes for 1917, 1918, 1919 and 1920, has been settled upon at approximately \$115,000. Taxes for the years 1921 to 1928, inclusive, have not yet been settled, and he states there will be some additional taxes for that period. He adds, however, that the company's reserve for contingencies should be sufficient to cover this.

The St. Joseph Lead mined 5,750,412 tons of ore last year, compared with 4,883,194 in 1928. From this ore the company produced in 1929 245,958 tons of lead concentrates containing 178,181 tons of lead and 60,475 tons of zinc concentrates containing 35,115 tons of zinc, compared with 204,181 tons of lead concentrates in 1928 containing 148,568 tons of lead and 45,928 tons of zinc concentrates containing 27,361 tons of zinc.

Mr. Crane says in part: "The sale of the railroad properties and power plant, referred to in the last annual report, was consummated in 1929, the company receiving for its railroad investments \$3,673,940 cash and 4,725 shares of Missouri-Illinois Railroad Company (21 per cent of the outstanding stock of that company) which is under option to Missouri Pacific Railway for \$321,428. Contract to sell the power plant calls for payment of \$2,750,000 on March 1, 1930, in addition to the \$250,000 already paid.

"May 1, 1929, the company purchased the ore reserves, mineral rights and all physical property of the Desloge Consolidated Lead Company in St. Francois and Washington Counties, Mo., for \$10,000,000, plus minor adjustments covering value of metal in process and inventory supplies on hand. Payment was made by issuance of debenture

bonds, which were called and paid on Dec. 2, 1929. Ore lands of the Desloge company were closely associated with St. Joseph Lead's older holdings and round out its property in St. Francois and Washington Counties, Mo., in such a way as to make for more efficient operation.

"In 1926 the company purchased the Edwards mine in St. Lawrence County, N. Y., and as part consideration for the purchase price took an option on an undeveloped and unexplored zinc property in the town of Fowler, which was known locally as the 'Balmat' property. This property the company has proved by diamond drilling, drifting and cross-cutting, to be of real merit, and with acquisition of an adjoining property known locally as the 'Dominion,' has developed a mine which justified erection of a mill, building of a railroad spur four and a half miles long and erection of a town-site with necessary buildings, water supply, sewage disposal, &c. The initial unit is of 500-ton capacity but will probably be enlarged to 1,000 tons if the zinc market warrants.

"The company has organized in Buenos Aires, Argentina, an Argentine corporation—the Compania Minera Aguilar, S. A.—and transferred to this company all its mining rights and properties in the Aguilar district, Province of Jujuy, Argentina. A Delaware corporation known as Aguilar Corporation has recently been incorporated and to it has been transferred all stock of the Argentine corporation. Aguilar Corporation will finance in the Argentine building of a thirty-five-mile railroad from Tres Cruces to Aguilar, construction of an 800-ton mill, a Diesel power plant, town-site, and will handle all necessary developments to place the property in operation during the early part of 1932."

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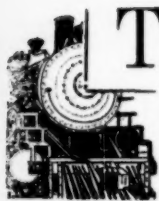
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#### Week Ended Saturday, March 29, 1930

BANKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
57 First Nat Bank.....	87	85	85	25½ McQuay Norris.....	45	45	45
230 Merc-Commerce.....	285½	290	290½	220 Moloney, A.....	61	59½	61
TRUSTS.				300 Mo Port Cem.....	34½	33½	34
92 Frank-Amer.....	280	273	273	60 Meletio.....	45	44	44
50 Mississippi Val Mer.....	292	291	291	10 Meletio pf.....	95	95	95
1 St L Union Tr.....	551	551	551	10 Nat B Met.....	46	46	46
STOCKS.				25 Do pf.....	100	100	100
75 Aloe.....	34½	34½	34½	494 Nat Candy.....	27½	26½	27
10 Do pf.....	97	97	97	5 Do 2d.....	98	98	98
170 Bentley Stores.....	10	9	9½	5 Nicholas Beasley.....	14	14	14½
90 Brown Shoe.....	41	40½	40½	200 Pedigo Weber.....	14	14	14
15 Do pf.....	118	118	118	570 Pickrel Wal.....	20½	20	20½
300 Commonwealth Inv.....	11	10½	10½	565 Rice Stix.....	14½	14½	14½
12 Chi Ry Eq.....	20	20	20	30 Do 2d.....	85	85	85
24 Do pf.....	20	20	20	260 Scruggs.....	12½	12½	12½
1,024 Coca Cola Bot.....	61	58	61	379 Sculling pf.....	29½	28	29
120 Cons Lead, A.....	5½	4½	5½	125 Sec Inv.....	32	31½	32
190 Corno Mills.....	26½	25½	26	50 St L Pub Ser.....	26½	26½	26½
1,130 Curtis Mfg.....	27	26½	26½	110 Sou Acid.....	46½	46	46
100 Elder.....	21	21	21	90 S W Bell pf.....	120	119½	119½
596 Ely Walker.....	28	26½	28	1,139 Stix Baer Fuller.....	25	22½	24½
120 Ham Brown Shoe.....	8	7½	7½	625 Sunset Stores pf.....	48½	47	48½
488 Hussman Ligenier.....	12	9	12	200 St L Bank Bds.....	11	10½	10½
95 Huttig.....	6	5	5	91 St Cot Comp.....	95	95	95
50 Hyd P B pf.....	35	35	35	1,131 Wagner.....	33½	30	32½
15 Ind Fack.....	6	6	6	BONDS.			
1,181 Int Shoe.....	60	59½	59½	1,090 City & Sub Ss.....	84½	84½	84½
35 Do pf.....	107	106	106	3,300 E St L Sub Ss.....	95½	95½	95½
10 Johnson S-S.....	45	45	45	41,500 Houston Oil Ss.....	99½	99½	99½
872 Key Boiler Eq.....	39½	31	39	5,000 Nat B Met Ss.....	100½	100½	100½
171 Laclede Steel.....	42½	40	42½	1,000 Scruggs 7s.....	96½	96½	96½
100 Lac Chr.....	30	30	30	5,000 Scullin Ss.....	95	95	95
35 Landis Mach.....	45	44	44	9,000 United Ry 4s.....	70	70	70



# News of Canadian Securities



**T**HE Canadian Pacific Railway Company's plan to split its shares four for one, reducing the par value from \$100 to \$25, has passed the Railway Committee of Parliament without comment after E. W. Beatty, president of the company, had explained that the object was to place the stock on a par value within the reach of a greater number of Canadian investors.

Ordinary stock of the Canadian Pacific, Mr. Beatty said, had increased from \$25,000,000 in 1883 to \$65,000,000 in 1885, \$150,000,000 in 1908 and \$260,000,000 in 1912 and was now \$335,000,000. The preferred stock amounted to \$24,078,000.

Assets of the company, Mr. Beatty stated, had increased greatly and now totaled \$1,300,000,000. More than 97 per cent of this amount was in Canada, he said.

Speaking of the common stock of the company, Mr. Beatty said 18.07 per cent was held in Canada, 42.09 per cent in England, 32.06 per cent in the United States, with the small balance elsewhere.

The company had avoided making any split, Mr. Beatty continued, at a time when conditions might be considered "ultra-speculative," and had waited for the occasion when conditions were "normal, if not really subnormal."

The feature of the full pamphlet report of the Canadian Pacific Railway for 1929, which has just been made public, is the sharp increase in working capital, the excess of current liabilities at the end of 1929 standing at \$100,106,332, compared with \$69,685,383 at the end of the preceding year. Last December the company sold \$30,000,000 of 5 per cent collateral trust bonds.

Gross earnings from railway operations were less by \$19,308,342 than those of the previous year, freight earnings alone decreasing \$17,312,255. The reduction in gross earnings, according to the report, is more than accounted for by the decreased grain yield in Western Canada and the retarded movement of the crop. The shrinkage in revenue from grain and grain products was \$20,933,471.

Special income was \$2,544,536 in excess of that for the previous year, the principal increases being in interest on deposits and interest and dividends on other securities, and net earnings from ocean and coastal steamship lines and hotels. Total assets are shown at \$1,339,387,261, compared with \$1,225,075,014 at the end of 1928.

## A. J. Freiman, Ltd.

Operating profit of A. J. Freiman, Ltd., of Ottawa, equaled \$327,460 for the year ending Jan. 31, 1930. Depreciation, taxes and preferred dividends left \$206,296 for the common stock, compared with an even \$200,000 in 1928.

The statement lists current assets at \$1,986,843; fixed assets at \$1,686,435 and deferred charges at \$21,652. Total assets amount to \$3,694,931. Under liabilities, consisting of bank loans \$670,000, accounts payable and accrued liabilities \$68,785, making \$738,785, and mortgages payable of \$581,500. Net working capital thus is \$1,248,058.

Under current assets is inventory of merchandise on hand \$996,905. Accounts receivable less reserve for bad debt, &c., \$963,837. Cash on hand and in bank \$26,100.

## Barcelona Traction, Light and Power

The stockholders of the Barcelona Traction, Light and Power Company, Ltd., at a special meeting in Toronto, Ont., have approved a reclassification of the capital, increasing the capital stock of the company by 400,000 ordinary shares of no par value, converting each of the 7 per cent non-cumulative preferred shares into six ordinary shares of no par value, and converting each common share of \$50 par value into one ordinary share of no par value.

Walter Gow, a director, intimated at the meeting that rights to subscribe to

additional shares would be received soon by stockholders and that the directors hope to pay an initial dividend of 50 cents a share on the new stock in June.

## Brazilian Traction, Light and Power

Net earnings of the Brazilian Traction, Light and Power Company for the month of February amounted to \$2,167,136, as compared with \$2,154,344 in February of last year, representing an increase of \$12,792. In January there was reported a slight decrease which followed twenty-seven consecutive monthly gains in net. Gross earnings in February showed a gain of \$42,989 over February of last year, while expenses were higher by \$30,197.

Net earnings for the first two months of the fiscal year show a decrease of \$8,138 from the net for the corresponding two months of last year, gross being up by \$12,245, while expenses were higher by \$20,383.

## Canada Northern Power Company

The Canada Northern Power Company, subsidiary of the Power Corporation of Canada, reports February gross at \$269,359, against \$257,034 in February, 1929, and net at \$189,238, against \$186,389. Increased earnings are attributed to greater mining activities, particularly in Kirkland Lake and Rouyn fields.

## Canada Power and Paper Corporation

At the annual meeting of the Canada Power and Paper Corporation, George Chahoon Jr., president, said overproduction had affected all Canadian paper mills for the last two years, but he prophesied a better future as demand caught up with production.

At a special meeting last October a by-law was ratified increasing the directorate from thirteen to eighteen members. Since that time J. W. McConnell has retired from the board, so that six temporary members have been added to the board, to be replaced from time to time by permanent members.

Mr. Chahoon stressed the advantage which the corporation had obtained by the acquisition of Anticosti Island, which produces from 100,000 to 150,000 cords of wood yearly.

C. R. Whitehead, general manager of the corporation, described how cheaply wood could be shipped from Anticosti to the corporation's mills. He added that by the raising of valuable fur-bearing animals, such as the silver fox, the corporation hoped to make enough profit to run the island.

## Canadian General Electric Company

A net income of \$4,428,885 after charges, taxes and reserves is reported for 1929 by the Canadian General Electric Company, Ltd., equal after preferred dividends to \$20.28 a share earned on 188,845 shares of common stock, compared with \$3,694,666, or \$16.39 a share, earned in 1928 before the appropriation of \$2,865,871 for adjustment of plant value. Current assets on Dec. 31, 1929, were \$16,881,259 and current liabilities \$1,941,026, leaving a net working capital of \$14,940,233, against a net working capital of \$11,358,776 at the end of 1928.

## Canadian National Railways

As compared with February of 1929, working expenses of the Canadian National Railways were decreased by \$999,079.23 last month. Gross earnings for the month were \$17,036,374, as compared with \$20,239,020, and working expenses \$15,662,515.14, as compared with \$16,661,594.37. Net earnings in February, 1930, were \$1,373,858.86, as compared with \$3,577,425.63 in the same month last year. From the first of January this year, gross earnings have amounted to \$33,858,443, working expenses \$31,750,671.92 and net earnings \$2,107,771.08.

## Consolidated Mining of Canada

The report of the Consolidated Mining and Smelting Company of Canada, Ltd., for 1929 shows a net income of \$8,848,029, after depreciation, depletion, taxes and charges, but before reserve for contingencies, equal to \$17.34 a share earned on 510,048 shares of stock. This compares with \$9,182,830, or \$18.02 a share earned on 509,463 shares, in 1928. Sales were \$35,707,220, against \$34,426,850.

J. J. Warren, president, in a statement accompanying the report, announced plans for the issuance of additional stock to stockholders on the basis of one share for each twenty held, with details to be announced later, in order to preserve the strong treasury position. Stockholders will be asked to approve the issue at the annual meeting on April 11.

W. M. Archibald has been appointed vice president in charge of mines, T. W. Bingay, vice president, in charge of finances, and W. S. Rugby, vice president, in charge of sales. The stockholders will act on a plan to increase the number of directors from eleven to fourteen. The new directors will be R. R. Bruce, Lieutenant Governor of British Columbia; A. C. Flumerfelt of Victoria and Blake Wilson of Vancouver.

## Dodge Manufacturing Company

The Dodge Manufacturing Company, Ltd., reports earnings of \$64,192 after depreciation and income tax deductions for the thirteen months ended Jan. 31, 1930. Preferred dividends required \$26,000, leaving \$28,192 available for the common.

A substantial improvement in the working position of the company is revealed in the balance sheet, as at Jan. 31 last. Current assets stood at \$389,350, as against current liabilities of \$48,358, making the ratio more than eight to one, and making net working capital \$340,992, representing an increase of \$63,819. Current liabilities included \$9,000 dividends payable, and \$20,402 for reserve for income tax, contingencies, &c., accounts payable and accrued liabilities amounting to only \$19,995. Current assets included cash, \$43,825; accounts receivable, \$90,753; officers and employees, \$882, and inventories, \$253,889. Deferred charges were \$10,371. Fixed assets totaled \$735,663, made up of the following items: land, \$157,375; buildings, \$359,003; machinery and equipment, \$219,283; patterns and drawings, \$1.

## Dominion Power and Transmission

In the Ontario Legislature Premier Ferguson recently announced the purchase by the Ontario Hydroelectric Commission of the Dominion Power and Transmission Company for \$21,000,000.

This company owns and operates a power plant at De Cew Falls, Ont., together with power, light and radial companies in and around Hamilton, Ont. The company was one of the few large power concerns still operating in Ontario under private ownership.

## Durant Motors of Canada

The Durant Motors of Canada, Ltd., reports for 1929 a net profit of \$366,129 after charges and taxes, equal to \$1.28 a share earned on 284,722 shares of stock, compared with \$525,954, or \$1.85 a share, earned in 1928.

## Home Oil Company

Earnings of \$1,151,785 for the thirteen months ended Dec. 31, 1929, after deductions are shown by the Home Oil Company in a report issued at a general meeting in Vancouver. Sales from production of wells were as follows: No. 1 well, light crude and crude naphtha, \$628,437, and gas, \$20,949; No. 2 well,

light crude and crude naphtha, \$288,453, and gas, \$11,509; No. 3 well, crude naphtha, \$299,549, and gas, \$400; No. 4 well, light crude, \$3,986, which was the total, being a total revenue from the four wells of \$1,253,286. Capital expenditures for the period ended Dec. 31, 1929, amounted to \$588,882 and 50,000 shares of capital stock.

## Crown-Dominion Oil Company

At the annual meeting of the Crown-Dominion Oil Company, Ltd., the financial statement for the year 1929 disclosed total net assets of \$432,659, consisting of net current assets of \$79,936 and net fixed assets of \$352,723. Current assets were in the ratio of 2 to 1 over current liabilities.

## Hydro-Electric Securities Corporation

At the annual meeting of the Hydro-Electric Securities Corporation, following directors were elected: G. H. Montgomery, C. L. Fisher, Frank B. Common, Charles Fabri, P. N. Gray, Count de Henricourt de Grunne, Fernand Maillet, Major Albert Pam, Dr. H. F. Marshall, Gordon W. Scott, Count Roger Van der Straten-Ponthoz, Jean Washer, Henri Wauters and A. H. Lang. Stockholders unanimously passed new by-laws which dealt with change in wording in rules governing stock transfers, &c. At directors' meeting, officers were re-elected.

## National Distilleries

Although sales of National Distilleries, Ltd., during thirteen months ended Dec. 31, 1929, increased to \$1,119,082 from \$548,944 in preceding twelve months, net income declined to \$59,647 from \$62,494, reflecting highly competitive conditions in the industry, reducing margin of profit. At end of 1929, dividend accumulations on 3,294 7 per cent cumulative preferred shares, amounted to \$15.75 a share. There were 83,000 no-par common shares outstanding at end of 1929, compared with 78,000 shares at end of 1928.

Current assets on Dec. 31, 1929, totaled \$1,027,275, against current liabilities of \$655,768, leaving working capital of \$371,507, compared with \$284,094 at end of 1928. At end of year there was a contingent liability for bills discounted by the bank, amounting to \$39,104.

## Vancouver, B. C.

The city of Vancouver, B. C., has awarded a new issue of \$4,055,000 5 per cent debentures to a syndicate comprising A. E. Ames & Co., Ltd., the Dominion Securities Corporation and the Bank of Montreal. The price paid was 99.737, equivalent to a 5.01 per cent basis. The second highest tender was that of 99.69, made by the Canadian Bank of Commerce and associates. There were three other bids submitted, with the top four showing a spread of less than 5 cents a bond.

The issue consists of \$2,850,000 general improvement, \$445,000 local improvement, representing the city's share, and \$760,000 local improvement bonds, representing the property owners' share. The bonds mature variously from ten to forty years. Offering of the issue will be made at prices to yield 4.90 to 5 per cent.

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## News of Foreign Securities



LONDON.—The stock markets were quiet and irregular at the opening this week, with gilt-edge securities depressed and international strong. The 5 per cent war loan advanced, but the funding loan was lower.

A sharp rise in Columbia Graphophone pushed the price to £6¼, while His Master's Voice Gramophone advanced to £47-16. Other Anglo-Americans were strong, notably Hydroelectric, Brazilian Traction at \$47½ and International Holding at \$6¼. International Nickel sank, however, to \$43½.

Ford rose \$43-32, and among ship-pings White Star preference advanced to 13s 6d. Canadian Pacific rose, while communications, margarine and textiles also advanced.

Oils were irregular, with Royal Dutch higher. American buying stimulated N'Changa and Congo Border in the Rhodesian copper list. Tins were strong, while a further gain occurred in Rio Tinto.

The stock markets continued irregular on Tuesday. Gilt-edge securities opened weak but recovered in the afternoon, while Anglo-Americans again displayed strength.

His Master's Voice Gramophone and Columbia Graphophone were both strong. General Electric advanced to 47s 6d and Hydroelectric gained 1 point to \$50.75. Other good shares included International Nickel and International Holding.

Textiles were weak, with Courtaulds reacting to \$2½. Oils were firm on prospect of a decline in the California output. Rubbers also were encouraged by a scheme to cease tapping during May.

Calculations of security values by The Bankers' Magazine show that on March 20 eighty-seven fixed interest bearing securities on the London market had appreciated nearly £100,000,000, or 2.4 per cent, as compared with a month before. During the same period 278 variable dividend securities declined seven-tenths of 1 per cent.

The following are closing prices on the London Stock Exchange on April 1, with net change from prices on March 25:

	Closing Price	Net Chg.
Anglo-Dutch	34s 6d	+ 1s
Anglo-Persian	48s 6d	+ 1s
Brazilian Traction	48s 6d	+ 3s
British-American Tobacco	55s	+ 1s
Bwana M'Kubwa	20s 9d	+ 3d
British Celanese	14s 4d	+ 1d
Cable & Wireless, A.	43s	+ 1s
Do B.	43s	+ 1s
Carreras	49s	+ 1s
Celanese Corp of America	45s	+ 1s
Courtaulds, Ltd.	42s	+ 1s
Distillers	69s 3d	+ 3d
De Beers	49s	+ 1s
Dunlop Rubber	14s 3d	+ 1d
Gramophone Co. Ltd.	44s	+ 1s
Hydroelectric (basis \$5-11)	\$50½	+ 2
Imperial Tobacco	95s	+ 1s 3d
Intl Holding (basis \$5-11)	46s	+ 1s
Intl Nickel	44s	+ 1s
London Underground	23s 3d	+ 4d
London Midland Railway	48s 2d	+ 1s
Margarine Unie	43s	+ 1s
Margarine Union	43s	+ 1s
Mexican Eagle	13s 4d	+ 9d
Rand Mines	43s	+ 1s
Rio Tinto	45s 4d	+ 1s
Royal Dutch	43s 4d	+ 1s
Russian Asiatic	43s 4d	+ 1s
Shell Transport	44s	+ 1s
Selfridge 6½ pf.	22s 3d	+ 1s
United Havana Railways	42s	+ 1s
Vickers	48s 6d	+ 4d
War Loan 5s	110s	+ 3

The index number for the total of 365 securities is 123.3. This is the highest since last October, when it stood at 126.1. The present figure also compares with 127.3 a year ago and with last year's high record of 129.6, which was the highest since compilation of this index began in 1922.

The boom in gilt-edge securities was followed by some boiling over of the market last week. Large financial operators have undoubtedly been taking profits; nevertheless, the reaction is regarded as temporary and a still higher level of prices for such securities is expected. The upward movement in some of the better class industrial equity securities, which lately accompanied the rise of gilt-edge issues, has also faltered. That branch of the market is at present resting.

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 29, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$20,432,500	\$3,984,000
Previous week	25,541,000	3,772,000
Same week in 1929	11,059,000	1,625,000
Year to date	189,509,000	25,989,000
1929 to date	173,919,050	23,182,000
	High.	Low.
10 Foreign Government Bonds	108.10	107.69

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	103½@100	103½@102½	103½@100	101½@101½
British con. 2½s	57½@57	57½@55½	57½@53	55½@55½
British 4½s	100 @ 99¾	99½@96½	100 @ 93½	97½
French rentes (in Paris)	88.50@87.80	88.15@87.00	90.10@86.15	72.40@72.20
French W. L. (in Paris)	102.60@102.55	102.65@102.45	107.90@100.70	99.30@99.20

The Financial News index of thirty industrial shares as of March 27 was 88.2 per cent, or the same as at the end of the previous week, but 88.7 was touched last Monday. A month ago the figure was 82.5 per cent, a year ago 105.

## Paris

Extreme easiness in money on Monday permitted the month-end settlements to be accomplished at the unprecedented rate of 1½ per cent. This, together with the improved political situation, with the Young plan voted and the budget nearing adoption, contributed to make the market more active.

Banks and numerous industrials were well demanded and registered gains which reflected a general upward movement.

The Bourse on Tuesday enjoyed one of the few animated sessions of trading witnessed this year. Orders were plentiful, both from the Parisian clientele and the provinces and for the first time in some weeks there was activity in long-term purchasing.

The Bourse last week suffered from the abstention of the general public after its heavy losses in gambling for the rise. Outside investors still show reserve toward stocks, preferring bond investments. Practically the only activity in shares comes from professionals who have professed to discount tax reduction promises as justification for a rise on the Bourse, but who have difficulty in enlivening the market without participation by investors.

The following are closing prices on the Paris Bourse on April 1, with net change from prices on March 25:

	Closing Price (Francs)	Net Chg.
French rentes 3% perpetual	89.00	+1.10
French rentes 4% 1917	100.30	+ 1
French rentes 5% 1915-16	102.55	+ .05
BANKS.		
Banque de France	25,240	+ 190
Banque de Paris et des Pays	3,105	+ 115
Credit Lyonnais	3,280	+ 100
CANAL.		
Canal Maritime de Suez	19,780	+ 500
RAILROAD.		
Chemin de fer du Nord	2,645	+ 35
MINES.		
Mines de Courrieres	1,684	+ 36
Mines de Lens	1,388	+ 41
Soc Miniere et Metallurgique	1,073	+ 8
PUBLIC UTILITIES.		
Cie Generale d'Electricite	3,695	+ 135
Soc Lyonnaise des Eaux	3,385	+ 10
Cie Francaise des Procédés	1,099	+ 33
Thomson-Houston	1,380	+ 21
INDUSTRIALS.		
Trefileries & Laminiers du Havre	2,280	+ 80
Societe Andre Citroen	990	+ 16
Ste Francaise Ford	256	+ 23
Coty, S A.	1,055	+ 5
Galeries Lafayette	187	+ 1
Pechiney	3,580	+ 130
L'Air Liquide	1,995	+ 14
Etalissements Kuhlmann	1,108	+ 28
OIL.		
Royal Dutch	4,165	+ 115

## Berlin

The Boerse experienced repeated fluctuations on Monday, but the basic tendency was toward firmness. Dyes Trust, which improved 3 points, dominated the market. Conti Caoutchouc, beer and spirits and United Steel Works were also

sought and improved, while other stocks were quiet.

At the beginning of the second hour the bears began to unload Bemberg, which fell 8½ points, causing a slight decline in other favorites.

The Boerse was uneasy and opened with an uneven tendency on Tuesday. Outside of a few specialties which were much sought, the volume of trading was restricted. Among the beer and spirits group, Ostwerke advanced eight and Schultheiss five points. Kerkehrwesen, Bavarian Motors and Daimlers were also firm.

Artificial silks were weaker, AKU shares declining five and Bemberg four points. The electricals, the mining group, banking shares and the potash group were slightly softer, but shipping stocks and chemicals were steady.

The course of the Berlin stock market is still undecided. As against the heavy fall of rayon stocks early last week, shipping shares were very firm as a result of the pool between the Hamburg-American and North German Lloyd.

On Thursday, notwithstanding news of the Cabinet's resignation, there were signs of an emphatic bull market and some sharp advances. The Frankfurter Zeitung's index of Stock Exchange prices as of March 21 is 108.21, against 107.67 on March 14 and 111.64 at the end of January.

The following quotations show the opening on the Berlin Stock Exchange on April 2, with net change from prices on March 26:

	Per C.	Dol.	Net Chg.
Berliner Handels	172½	50.00	+ 1
Commerzbank	161	38.32	+ 2½
Darmstadter Bank	239	56.88	+ 5
Deutsche Disconto Bank	151½	36.03	+ 2½
Dresdner Bank	154½	36.77	+ 3½
Reichsbank	290	69.02	+ 4½
I G Farben	179	42.60	+ 12½
J P Bemberg	146½	34.93	+ 4½
Ger Gen Elec	172	40.94	+ 7
Gesfuhr	184½	43.97	+ 10½
Rhein West Elec	183	43.55	+ 8
Siemens & Halske	261½	62.28	+ 12½
Dessau Gas	177½	42.31	+ 6½
Harpen Mining	104½	23.93	+ 2½
Phoenix	104½	23.93	+ 2½
United Steel Works	99½	23.62	+ 3½
Salzdetfurth Potash	377½	98.91	+ 10½
Mannesmann Tubes	108½	26.15	+ 4½
Hamburg-Amer Line	111½	26.60	+ 3
North German Lloyd	106½	25.32	+ 4½
Schultheiss	291	69.26	+ 17½
Leonh Tietz	158	37.60	+ 5½
Polyphon	284	67.59	+ 9½
Oberkoks	108½	25.79	+ 5½

## Vienna

The following cable was received from the Vienna Chamber of Commerce April 2:

"The yield of taxes and other sources of government revenue continues very satisfactory. January last a record figure of tax payments was registered, amounting to 113,000,000 schillings and exceeding by 11,000,000 the respective sum of January, 1929, and by 26,000,000 that of January, 1928. The total amount of tax payments received in the fiscal year 1929 amounted to 1,162,000,000, against 1,083,000,000 in 1928 and 1,022,000,000 in 1927. This means an annual increase of about 7 per cent, while January last showed an increase of 11 per cent over the figure of one year before. The revenue from government monopolies for January last also was the largest ever received. Also noteworthy is

the fact that the amount actually collected in taxes in 1929 was 1,162,000,000, as stated above, while the budget forecast was 1,029,000,000 only. As recorded last week, conditions in the iron industry are beginning to improve, but in industry working up non-ferrous metals they are hardly satisfactory. Regarding the cotton industry, merchants are beginning to clear stocks, owing to substantially larger sales, but the effect of this increase of turnovers has not yet been felt in the factories."

The following prices show the closing on the Vienna Stock Exchange on April 1:

	In Sch.	In Dol.
Niederosterreicher Escompt	17.0	2.40
Creditanstalt, new (5 old, 1 new)	51.0	7.20
Mercurbank, new (50 old, 9 new)	20.3	2.87
Wienerbankverein, new (3 old, 1 new)	20.6	2.91
Alpine Montan	34.5	4.87
Krupp Bendorf	7.0	1.99
A B G Union (ex div)	26.1	3.71
Leykan Josefthal	5.6	.79
Staatsbahn	34.8	4.92
Siemens	18.4	2.59

## Italy

The following are prices of important Italian shares on April 1, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	105	107
Banca Commerciale Italiana	73	74
Banca d'America d'Italia and Ameritalia (stamped)	9½	10¼
Banca Nazionale di Credito	29½	30¼
Credito Italiano	39¼	40¼
PUBLIC UTILITIES.		
Adamello	16	17
Adriatic Elec	13½	13¾
Italgas	11¼	12¼
Italian Edison	39	40
Lombard Electric	44¼	45¼
Seso Electric	5¼	5½
Sip Electric	7¼	8
Torino Electric	26¼	27¼
Unes	5¼	5½
INDUSTRIALS.		
Cosulich	4¼	5¼
Ernesto-Breda	6¼	7
Fiat Motors	18	18¼
Iscotta Fraschini	9½	10¼
Montecatini	13¼	13¾
Navigazione Generale Italiana	24¼	25¼
Pirelli Rubber	44¼	45¼
*Ex div.		

## Geneva

The following are closing quotations on April 1:

	Closing Price.
Union Financiere de Geneva	740
Societe de Banque Suisse	339
Credit Suisse	339
American-European Securities	278
Do pf	513
Hispano-Americana de Electricidad	2,135
Nestle & Anglo-Swiss Cond. Milk Co.	797
Kreuger et Toll	780

## Swedish Ball Bearing Company

The Swedish Ball Bearing Company, "SK.F.," reports for 1929 net profit of \$5,740,862, after deduction for depreciation on buildings and machinery amounting to \$937,282 and after provision for taxes amounting to \$1,447,200. This compares with net of \$4,736,083 in 1928, after depreciation amounting to \$911,359 and a deduction of \$1,246,200 for taxes. These figures on net earnings represent only what the parent company received from subsidiaries in the form of dividends and do not include in any case undistributed income of these subsidiaries.

The board of directors at a meeting held in Gothenburg, Sweden, proposed to distribute \$4,180,800 to the stockholders, equivalent to 12 per cent on Kr. 130,000,000 par value stock outstanding, or \$3.21 per American share. This compares with a distribution of \$3,408,960 a year ago, equivalent to 12 per cent on Kr. 106,000,000 par value then outstanding. After transferring \$49,920 to the pension and relief funds for the company's employees, there remained a balance of \$1,510,142 to be transferred to undistributed profits, as compared with a carry-over of \$1,193,122 from the 1928 earnings. After this transfer from 1929 earnings, undistributed profits amounted to \$2,986,789.





## For Week Ended—

—Saturday, March 29

[illegible]

	1-9	10-19	20-29	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100-109	110-119	120-129	130-139	140-149	150-159	160-169	170-179	180-189	190-199	200-209	210-219	220-229	230-239	240-249	250-259	260-269	270-279	280-289	290-299	300-309	310-319	320-329	330-339	340-349	350-359	360-369	370-379	380-389	390-399	400-409	410-419	420-429	430-439	440-449	450-459	460-469	470-479	480-489	490-499	500-509	510-519	520-529	530-539	540-549	550-559	560-569	570-579	580-589	590-599	600-609	610-619	620-629	630-639	640-649	650-659	660-669	670-679	680-689	690-699	700-709	710-719	720-729	730-739	740-749	750-759	760-769	770-779	780-789	790-799	800-809	810-819	820-829	830-839	840-849	850-859	860-869	870-879	880-889	890-899	900-909	910-919	920-929	930-939	940-949	950-959	960-969	970-979	980-989	990-999	1000-1009	1010-1019	1020-1029	1030-1039	1040-1049	1050-1059	1060-1069	1070-1079	1080-1089	1090-1099	1100-1109	1110-1119	1120-1129	1130-1139	1140-1149	1150-1159	1160-1169	1170-1179	1180-1189	1190-1199	1200-1209	1210-1219	1220-1229	1230-1239	1240-1249	1250-1259	1260-1269	1270-1279	1280-1289	1290-1299	1300-1309	1310-1319	1320-1329	1330-1339	1340-1349	1350-1359	1360-1369	1370-1379	1380-1389	1390-1399	1400-1409	1410-1419	1420-1429	1430-1439	1440-1449	1450-1459	1460-1469	1470-1479	1480-1489	1490-1499	1500-1509	1510-1519	1520-1529	1530-1539	1540-1549	1550-1559	1560-1569	1570-1579	1580-1589	1590-1599	1600-1609	1610-1619	1620-1629	1630-1639	1640-1649	1650-1659	1660-1669	1670-1679	1680-1689	1690-1699	1700-1709	1710-1719	1720-1729	1730-1739	1740-1749	1750-1759	1760-1769	1770-1779	1780-1789	1790-1799	1800-1809	1810-1819	1820-1829	1830-1839	1840-1849	1850-1859	1860-1869	1870-1879	1880-1889	1890-1899	1900-1909	1910-1919	1920-1929	1930-1939	1940-1949	1950-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000-2009	2010-2019	2020-2029	2030-2039	2040-2049	2050-2059	2060-2069	2070-2079	2080-2089	2090-2099	2100-2109	2110-2119	2120-2129	2130-2139	2140-2149	2150-2159	2160-2169	2170-2179	2180-2189	2190-2199	2200-2209	2210-2219	2220-2229	2230-2239	2240-2249	2250-2259	2260-2269	2270-2279	2280-2289	2290-2299	2300-2309	2310-2319	2320-2329	2330-2339	2340-2349	2350-2359	2360-2369	2370-2379	2380-2389	2390-2399	2400-2409	2410-2419	2420-2429	2430-2439	2440-2449	2450-2459	2460-2469	2470-2479	2480-2489	2490-2499	2500-2509	2510-2519	2520-2529	2530-2539	2540-2549	2550-2559	2560-2569	2570-2579	2580-2589	2590-2599	2600-2609	2610-2619	2620-2629	2630-2639	2640-2649	2650-2659	2660-2669	2670-2679	2680-2689	2690-2699	2700-2709	2710-2719	2720-2729	2730-2739	2740-2749	2750-2759	2760-2769	2770-2779	2780-2789	2790-2799	2800-2809	2810-2819	2820-2829	2830-2839	2840-2849	2850-2859	2860-2869
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Earnings per share as reported by Standard Statistics Company of New York: Full year—Annual, 1929.  
Blank means figures not available.  
a—According to latest annual report.  
b—July 1-Aug. 31, based on total net income, including profit from sale of securities.  
c—On common and Class B combined.  
d—13—Number of months covered by basis report.  
e—On all classes of preferred combined.  
f—Before depreciation and depletion.  
g—On 6% debentures and 6% preferred.  
h—On common and preferred combined.  
i—Flourish.  
j—On common and Class A combined.  
k—Weeks.







For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

—Saturday, March 29

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532
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### Stock Transactions—New York Stock Exchange—Continued

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	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—Saturday, March 29

## Stock Transactions — New York Stock Exchange — Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	5
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Week Ended

## Transactions on Out-of-Town Markets Saturday, March 29

## San Francisco—Continued

Continued from Page 757

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
100 Alaska Tread Oil Min. 7 1/2	7 1/2	7 1/2	7 1/2	
30 Allegheny Gas Corp. 7 1/2	7 1/2	7 1/2	7 1/2	
20 Amer Tel & Tel. 25 1/2	25 1/2	25 1/2	25 1/2	
2,300 Amer Toll Bridge (Del.) 66	66	66	66	
394 Anglo Natl Corp. A. 37	37	36	36	
3,095 Ark Natl Gas Corp. A. 15 1/4	15 1/4	15	15	
8,795 Aviation Corp (Del.) 8 1/2	8 1/2	7 1/2	7 1/2	
100 Bach Aircraft 40	40	40	40	
710 Bank of America N. A. 145	135	139	139	
10 Cal Art Tile. A. 11	11	11	11	
10 Cal-Ore 27 1/2	27 1/2	27 1/2	27 1/2	
100 Cent Pub Ser Corp. Cl A 40 1/2	40 1/2	40 1/2	40 1/2	
8,437 Cities Service 41 1/2	41 1/2	41 1/2	41 1/2	
135 Claude Neon El Pr (Del) 42 1/2	42 1/2	42 1/2	42 1/2	
6,135 Claude Neon Lights 12	12	12	12	
100 Cohn Companies 7	7	7	7	
25 Cons Paper Box. A. 3.00	3.00	3.00	3.00	
2,555 Cord Corp. 16 1/2	16 1/2	16 1/2	16 1/2	
315 Crown Willamette 1st pf 99 1/2	99 1/2	99 1/2	99 1/2	
40 Do 2d pf 19	19	19	19	
10 Dominguez Oil 19	19	19	19	
249 Durant Motor Cal. 3 1/2	3 1/2	3 1/2	3 1/2	
60 Ewa Planting 47	47	47	47	
60 Fibreboard Prod pr pf 97 1/2	97 1/2	97 1/2	97 1/2	
9,092 Fokker Aircraft 29 1/2	29 1/2	29 1/2	29 1/2	
1,050 Forrest E. Gilmore 70	70	70	70	
25 Gladding McBean 56	56	56	56	
50 Goodyear Tire & R. 97	97	97	97	
7,070 Goldman Sachs Corp. 44 1/2	44 1/2	44 1/2	44 1/2	
15 Honokaa Sugar 4 1/2	4 1/2	4 1/2	4 1/2	
2,755 Inter Coast Trading Co. 21 1/2	20 1/2	20 1/2	20 1/2	
1,800 Italo Petroleum 70	60	65	65	
1,350 Do 7 1/2 pf 1.80	1.75	1.75	1.75	
200 Kinner Airplane 1.50	1.50	1.50	1.50	
250 Kleiber Motor 1.50	1.50	1.50	1.50	
5,975 Magnavox 6	5 1/2	5 1/2	5 1/2	
35 Marine Bank Corp. 33	32 1/2	33	33	
40 Matson Navigation 125	125	125	125	
200 McBryde Sugar 5	5	5	5	
390 National Auto Fibers 12	10	10	10	
10 North Amer Aviation 10 1/2	10 1/2	10 1/2	10 1/2	
3,900 Occidental Petroleum 1.15	1.05	1.05	1.05	
60 O'Connor Moffatt 14	13 1/2	14	14	
120 Olan Sugar 14 1/2	14 1/2	14 1/2	14 1/2	
100 Onomea Sugar 42	42	42	42	
65 Owl Drug pf 103	102 1/2	103	103	
335 Pacific Associates 25	25	25	25	
1,765 Pacific Associated 37	37	37	37	
4,300 Do rights 37	35	35	35	
1,570 Pacific Coast Biscuit 42	37	39	39	
1,600 Do pf 8 1/2	7 1/2	7 1/2	7 1/2	
375 Pacific Gas & Elec pf 24 1/2	24 1/2	24 1/2	24 1/2	
200 Pacific Mutual Life Ins. 90	88	90	90	
3,906 Do rights 4.10	3.25	4.10	4.10	
629 Pacific Western Oil 16 1/2	15 1/2	16 1/2	16 1/2	
150 Pickwick Corp. 7 1/2	7 1/2	7 1/2	7 1/2	
155 Republic Petroleum 2.65	2.65	2.65	2.65	
106 Schlage Lock 12 1/2	12 1/2	12 1/2	12 1/2	
455 Schumacher Walboard 12	12	12	12	
10 Shasta Water pf 10	10	10	10	
9,460 Southern Cal Ed. 64 1/2	61 1/2	63 1/2	63 1/2	
90 Do 5 1/2 pf 24 1/2	24 1/2	24 1/2	24 1/2	
275 Do 6 1/2 pf 26 1/2	26 1/2	26 1/2	26 1/2	
378 Do 7 1/2 pf 30 1/2	30 1/2	30 1/2	30 1/2	
27,262 Do rights 3.85	3.45	3.85	3.85	
375 South Cal Gas 6 1/2 pf 103 1/2	103 1/2	103 1/2	103 1/2	
2,690 Sunset Pacific Oil 38	36	36	36	
400 Sunset Mokes. A. 14	14	14	14	
5 Do B 10 1/2	10 1/2	10 1/2	10 1/2	
25 Superior Port Cement. A. 39	39	39	39	
300 Do B 12 1/2	12 1/2	12 1/2	12 1/2	
70 Taylor Milling 26 1/2	26 1/2	26 1/2	26 1/2	
500 Texas Cons Oil 20	20	20	20	
240 United Aircraft 86	78 1/2	85	85	
1,000 United Gas, new 28 1/2	28 1/2	28 1/2	28 1/2	
10 United Paper Box 21	21	21	21	
100 United States Pet 50	50	50	50	
1,179 Universal Cons Oil 14	15 1/2	15 1/2	15 1/2	
45 Virden Packing 10	10	10	10	
585 Waiakua Agricultural 63 1/2	62 1/2	62 1/2	62 1/2	
205 West Coast Life 42	42	42	42	
50 Western Air Express 42	42	42	42	
120 Western States Life 48	44	48	48	

BONDS.				
Sales.	High.	Low.	Last.	
\$1,000 Amer Toll Bdg 8s. 91	91	91	91	
1,000 Atlas D & L 6s. 1935. 100	100	100	100	
2,000 Byron Jackson 6 1/2s. 1940. 100	100	100	100	
1,000 Do 5s. 1945. 100	100	100	100	
2,000 Cn Wilm 6s. 1951. 101 1/2	101 1/2	101 1/2	101 1/2	
5,000 Pac Portland Cement 6s 99 1/2	99 1/2	99 1/2	99 1/2	
9,000 Pac Public Serv 6s. 1944. 130	130	130	130	
14,000 Richfield 6s. 1944. 98	97	97	97	

## Los Angeles—Continued

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CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
3,200 Cities Service 41 1/2	38	41 1/2	41 1/2	
340 Claude Neon China Co. 19	17 1/2	17 1/2	17 1/2	
9,200 Claude Neon, N. Y. 19 1/2	18 1/2	18 1/2	18 1/2	
600 Consolidated Steel 19 1/2	19	19 1/2	19 1/2	
700 Do pf 19 1/2	19 1/2	19 1/2	19 1/2	
183 Continental Credit 12	12	12	12	
4,500 Cord Corp 16 1/2	14 1/2	16 1/2	16 1/2	
10 Crystallite 17	17	17	17	
1,991 Detroit Aircraft 8 1/2	7 1/2	7 1/2	7 1/2	
500 Diamond Electric 44 1/2	42 1/2	44	44	
10 Do pf 95	95	95	95	
60 District Bond 29	29	29	29	
1,100 Electric Oil 2.05	1.65	2.05	2.05	
37,300 Exeter Oil 1.15	1.15	1.15	1.15	
1,500 First Security Units 1.15	1.10	1.15	1.15	
31,300 Fokker Aircraft 32 1/2	25 1/2	32 1/2	32 1/2	
300 Fox Theatres 6 1/2	6 1/2	6 1/2	6 1/2	
750 Gladding McBean 56 1/2	55 1/2	56 1/2	56 1/2	
10 Goldman Sachs 41 1/2	41 1/2	41 1/2	41 1/2	
3,000 Gold Ore 20	20	20	20	
29,000 Hammon Copper 1.97 1/2	1.90	1.97 1/2	1.97 1/2	
2,400 Hancock Oil 16 1/2	15 1/2	16 1/2	16 1/2	
32 Home Sav. Air Express 21	20 1/2	20 1/2	20 1/2	
1,500 Intercoast Trading 65	62	65	65	
500 Italo Petroleum 1.80	1.80	1.80	1.80	
500 Do pf 1.07	1.07	1.07	1.07	
8,000 Jade Oil 1.50	1.25	1.50	1.50	
1,400 Kemper Radio 1.65	1.35	1.65	1.65	
50,200 Kinner Motors 4.50	4.50	4.50	4.50	
100 Lockheed Aircraft 5 1/2	5 1/2	5 1/2	5 1/2	
5,000 Magnavox, Del 1.35	1.30	1.35	1.35	
10,925 Masco Oil 1.06	1.06	1.06	1.06	
1,000 Midway Northern Oil 1.50	1.00	1.50	1.50	
200 Mills Alloy, B 70	55	70	70	
1,300 Mount Diablo Oil 1.15	1.02 1/2	1.15	1.15	
2,000 North Star Mining 1.15	1.02 1/2	1.15	1.15	
4,000 Occidental Pete 65	60	65	65	
3,500 Oceanic Oil 13	13	13	13	
1,000 Olinda Land 13	13	13	13	
1,000 Oro Amigo 30 1/2	30 1/2	30 1/2	30 1/2	
900 Pacific Associates 38	38	38	38	
80 Pacific Coast Biscuit 40 1/2	40 1/2	40 1/2	40 1/2	
530 Pacific Indemnity 44	42	44	44	
1,000 Pacific S W Dist 4.90	4.20	4.90	4.90	
200 Petroleum Refining 17 1/2	17 1/2	17 1/2	17 1/2	
300 Samson Tire 7	7	7	7	

## Los Angeles—Continued

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
1,000 San Francisco Gold. .05 1/2	.05 1/2	.05 1/2	.05 1/2	
17,000 Santa Fe Oil .01	.01	.01	.01	
78 Security Co units 55	55	55	55	
100 Square D Co 40	39 1/2	40	40	
1,000 Sugarman Mines .04	.04	.04	.04	
297 So Cal Gas 6 1/2 pf. 104	102 1/2	104	104	
50 Sun Realty 2.30	2.30	2.30	2.30	
13,300 Tom Reed 88	88	88	88	
1,200 Trans Air Transport 3 1/2	3 1/2	3 1/2	3 1/2	
13,000 United American .08	.05 1/2	.08	.08	
2,000 United Republic 12	10	12	12	
6,200 U S Oil & Royalties .08	.06 1/2	.08	.08	
25 United Verde Est 15 1/2	15 1/2	15 1/2	15 1/2	
2,000 W N W Ban. Cons 24 1/2	24 1/2	24 1/2	24 1/2	
500 Wellington Oil 2.40	2.40	2.40	2.40	
77,857 Big Jim Mines 17	12	17	17	
155 Caterpillar Tractor 74 1/2	74 1/2	74 1/2	74 1/2	

## Chicago—Continued

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STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
36,900	Nat Std.	43 1/2	38	43 1/2
50	Na Tr p pf	14	14	14
3,900	Nat Un Radio.	34 1/2	34 1/2	34 1/2
7,100	Nabholz S.	50	52 1/2	50 1/2
600	No A C	39 1/2	39	39
9,100	N & S Am A.	25 1/2	22 1/2	24 1/2
6,600	No A G	25 1/2	24	25
3,700	N A L & P.	71 1/2	70 1/2	70 1/2
2,700	N W Ban.	24 1/2	24 1/2	24 1/2
800	N W Eng.	29 1/2	29 1/2	29 1/2
48	N W U p pf.	98 1/2	98	98 1/2
88	Do pf.	98	93 1/2	98
100	Oil-o-Matic.	75 1/2	75 1/2	75 1/2
400	Omnibus pf.	34	33	34
400	Ontario Mf.	34	33	34
30	Oshkosh Over.	5 1/2	5 1/2	5 1/2
165	Do pf.	19 1/2	19 1/2	19 1/2
817	Pac P S A	36	35 1/2	36
1,700	Pfr Pen.	41	41	41
50	Peabody Coal B.	8	8	8
150	Penn G & E.	17 1/2	16	16
300	Penn Circ.	39	38	39
1,700	Pines Wf.	13 1/2	12 1/2	13 1/2
1,700	Poly Mfg.	13 1/2	12 1/2	13 1/2
1,450	Pottor.	15 1/2	15 1/2	15 1/2
300	Process.	8 1/2	7 1/2	8 1/2
767	Pub Ser.	282	282	282
950	Do no par.	282	282	282
150	Q R S De V.	16 1/2	16	16 1/2
80	Quaker Oats.	27 1/2	27 1/2	27 1/2
50	Do pf.	115	115	115
11,550	R R S.	8 1/2	8 1/2	8 1/2
1,150	R R S.	22 1/2	23 1/2	22 1/2
6,300	Ray Mfg.	28 1/2	21	27 1/2
2,500	Reliance Intl.	15 1/2	15	15 1/2
2,450	Rel Mfg.	16 1/2	15 1/2	16 1/2
300	Rel M.	44	43	44
500	Rome Gas.	33 1/2	33	33 1/2
900	Ryer J T.	35	33 1/2	35
50	St L N stockyards.	97	97	97
1,249	Sally Fr.	15 1/2	14 1/2	14 1/2
300	Sanga El.	37 1/2	36 1/2	37 1/2
21,600	Sand U.	50 1/2	50 1/2	50 1/2
250	Sheff Stl.	59 1/2	56 1/2	56 1/2
350	Sheff Stl & Strp.	13 1/2	13	13 1/2
350	Do war.	1	1	1
750	Do pf.	22	22	22
340	Stryker Stl Cast.	24	24	24
197	S W G & E pf.	98 1/2	98 1/2	98 1/2
100	S W L P pf.	86	86	86
14,200	Std. Drg.	32 1/2	28 1/2	29 1/2
1,700	Std. Drg.	32 1/2	32 1/2	32 1/2
50	Std P Ser A.	15	12 1/2	15
1,750	Steinarte Radio.	2 1/2	2 1/2	2 1/2
25	Steri M Tr.	27	27	27
300	Sterno B.	32 1/2	30 1/2	31 1/2
50	Storki Lum.	16	16	16
8,200	Super Maid.	52	49 1/2	52
3,100	Swift & Co.	31 1/2	31 1/2	31 1/2
2,250	Swift Intl.	33 1/2	32	32 1/2
1,150	Thmp J.	43	42	43
400	Time-o-Stat.	58 1/2	26	28
200	Tri Utl.	57	56	57
13,200	Twin S N Gas.	15	14 1/2	14 1/2
2,295	Unit Am Utl.	19 1/2	18	18 1/2
300	Union Rad. T.	17 1/2	17 1/2	17 1/2
18,850	United Gas.	45 1/2	40 1/2	43 1/2
4,450	U S Gypsum.	49 1/2	47 1/2	49 1/2
10	Do pf.	115	115	115
250	U S Lines.	19 1/2	19	19 1/2
100	Do pf.	19 1/2	19 1/2	19 1/2
1,200	Utah Radio Pr.	5	4 1/2	4 1/2
15,850	Utl Ind Corp.	21	18 1/2	21
6,400	Do pf.	26 1/2	25	26 1/2
1,600	U S Rad. T. & Lt. nv.	26 1/2	23 1/2	26 1/2
10,075	Do	43	42	43
365	Van Sicken.	22	20 1/2	21 1/2
220	Viking Pump.	14 1/2	14 1/2	14 1/2
60	Do pf.	27 1/2	27	27 1/2
3,185	Vos Radio T. pf.	27 1/2	26 1/2	27 1/2
2,150	Vorte Cup.	27 1/2	26	27
2,050	Do Cup.	29 1/2	28 1/2	29 1/2
100	Wahl.	7 1/2	7 1/2	7 1/2
100	Warchal c p.	20 1/2	20	20
280	Wayne.	100	100	100
110	Wayne Pump.	14	11 1/2	14
247	Do pf.	30 1/2	30	30 1/2
2,100	W C Utl A.	22 1/2	21 1/2	22 1/2
7,600	W C Utl & T.	27 1/2	26	27 1/2
100	W Groc.	13	13	13
550	Wextark Radio.	15	14	14
250	Wieholdt.	30	29 1/2	29 1/2
1,490	Wil-low Cafe.	12	10	12
100	Do pf.	11 1/2	11 1/2	11 1/2
28,100	Wincon En.	68 1/2	67 1/2	68 1/2
100	Do pf.	67	67	67
600	Wisc Bank Sh.	11 1/2	11 1/2	11 1/2
30	Wol Cem.	5	5	5
100	Wol Cem.	5	5	5
1,150	Yates Mach.	15 1/2	14 1/2	15
3,200	Zenith Radio.	10	8 1/2	10



## Transactions on Out-of-Town Markets—Continued

## Montreal

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
3,020 Abitibi P & P.	35 1/2	35 1/4	33
351 Do 6% pf.	85	83	84
390 Alberta Pac Grain, Cl A.	21	20	20 1/2
270 Asbestos Corp.	3 1/4	3	3
386 Atlantic Sugar Refr.	8	8	8
100 Bathurst P & P, Cl A red.	10	10	10
90 Bello Can Paper pf.	94 1/4	94 1/4	94 1/4
463 Bell Telephone Co. Can.	135	134	134
150 Can Steamship Lines.	15	15	15
105,862 Brazilian T & P.	46 1/2	46 1/2	46 1/2
80 British Empire Steel.	1 1/2	1 1/2	1 1/2
885 Do cum 2d pf.	4 1/4	4 1/4	4 1/4
950 British Columbia Packers.	39 1/2	39 1/2	39 1/2
1,437 British Col Power, Cl A.	39 1/2	39 1/2	39 1/2
285 Do B.	20 1/2	20 1/2	20 1/2
290 Brompton Pulp & P.	27	27	27
590 Bruck Silk Mills.	25	24 1/2	24 1/2
130 Bldg Prods non-vot, Cl A	27 1/2	27 1/2	27 1/2
534 Can Cement Co.	17 1/2	17 1/2	17 1/2
146 Do 6 1/2% cum pf.	94	93 1/2	94
100 Can Fries & Forg, Cl A	17	16 1/2	16 1/2
100 Can Northern Paper.	20	20	20
13,521 Can Power & Paper.	16 1/2	15	16 1/2
150 Can Steamship Lines.	15	15	15
307 Do cum pf.	71	70	71
153 Can Wire & Cable, Cl B.	33 1/2	33 1/2	33 1/2
780 Can Brewing Corp.	8	7 1/2	8
290 Can Bronze Co.	51	50	50
9,877 Can Car & Foundry Co.	33	33	33
1,200 Do 7% pf.	31	30	31
175 Can General Electric Co.	350	290	350
40 Do pf.	60 1/2	60 1/2	60 1/2
290 Can Hy-El cum red 1st pf	99	89	89
5,544 Can Ind Alcohol Co.	8 1/2	8	8 1/2
141 Do Cl B.	7 1/2	7	7 1/2
135 Can Pacific Railway Co.	215 1/2	215 1/2	215 1/2
1,897 Cockshutt Plow Co.	20 1/2	19 1/2	19 1/2
3,198 Con Min & Smelt of Can.	250	230	244 1/2
4,701 Dom Bridge Co.	73	70	73
800 Dom Glass Co.	136	133 1/2	135 1/2
92 Dom Steel Corp.	42	40	42
265 Dom Textile (Inc 1922).	65 1/2	65	65
295 Dryden Paper Co.	12	11	12
175 East Kootenay Power.	23	22	23
150 Enamel & Heating Prods.	25	25	25
22,347 Famous Players Can.	63 1/2	56	60 1/2
9,158 Do vot tr cts.	61 1/2	52 1/2	59 1/2
67 Foreign Power Securities.	32	32	32
806 Fraser Chemical Service.	15 1/2	15	15 1/2
1,260 General Steel Wares.	16 1/2	13 1/2	15 1/2
3,376 Gurd, Charles & Co.	33	28 1/2	32 1/2
654 Gyp, Lime & Alaba, Can	23 1/2	22 1/2	23 1/2
1,230 Hamilton Bridge Co.	33	31 1/2	33
260 Holling Con Gold Mines.	75	5 1/2	5 1/2
50 Howard Smith Pulp Mills	14 1/2	14 1/2	14 1/2
80,313 Intl Nickel Co of Can.	43	41 1/2	42
715 Intl Power Co.	16	15 1/2	16
284 Do 7% cum red 1st pf.	87	82 1/2	87
50 Jamaica Can Power.	42 1/2	42 1/2	42 1/2
600 Lake of the Woods Mfg.	41 1/2	40	40
125 Lindsay C W & Co.	20	20	20
80 Do 6 1/2% cum pf.	83	83	83
3,708 Massey Harris Corp.	15 1/2	14 1/2	15 1/2
1,618 Mc-Coll-Frontenac Oil	26 1/2	25	25 1/2
5,344 Montreal L & H Power	138 1/2	136	138
65 Montreal Telegraph Co.	52	52	52
19,432 Natl Breweries.	34	31	33 1/2
377 Natl Bk P & T.	25	26	26
343 Do 6% cum red pf.	71	67	71
1,945 Natl Steel Car Corp.	71	67	71
25 No Mex P & Dev cum pf	81 1/2	81 1/2	81 1/2
215 Ogilvie Flour Mills.	375	375	375
95 Port Alf P & T.	80	80	80
2,762 Power Corp of Can.	79	73 1/2	78
1,015 Quebec Power Co.	67	65	65
1,645 St Lawrence Paper Mills	11 1/2	11	11
89 Do 6% cum red pf.	70	70	70
110 St Maurice Valley red pf	82	82	82
3,774 Shawinigan Water & Pr.	76	74 1/2	75 1/2
696 Sherwin Wms Co of Can	36	34 1/2	35 1/2
345 Simon H & Sons.	37 1/2	37	37 1/2
55 Simps 6 1/2% cum red pf	93	93	93
120 Southern Can Power.	34	34	34
2,022 Steel Co of Canada.	45 1/2	44	44 1/2
1,190 Do pf.	37 1/2	37	37 1/2
65 Twin City Rapid Transit	23	23	23
130 Visa Biscuit Co.	9	9	9
2,298 Winnipeg Electric Co.	42 1/2	42 1/2	42 1/2
65 Do pf.	101	101	101

## BANKS.

30 Canadienne Nationale.	174 1/2	174	174 1/2
72 Commerce.	255	254	255
235 Montreal.	309	306	308 1/2
48 Nova Scotia.	324	324	324
260 Royal.	307	305	308 1/2

## DOMINION GOVERNMENT BONDS.

53,000 Dom Can War Ln, 1937-102.50	102.25	102.35	102.35
34,600 Victory Loan, 1933.	102.50	102.35	102.55
31,250 Do 1934.	102.00	101.80	101.85
18,000 Do 1937.	106.00	105.80	105.80
800 Refunding, 1943.	101.65	101.65	101.65
25,000 Do 1944.	97.20	97.20	97.20
86,000 Do 1946.	97.25	97.20	97.25

## BONDS.

2,000 Abitibi P & P 1st mtge.	A 87	87	87
3,000 Asbestos Corp gen mtge.	38	38	38
124,600 Can P & P debts (Laur).	73	71	72
13,850 Do debts (Way).	72 1/2	72	72 1/2
5,100 Montreal Tramways, D.	96 1/2	96 1/2	96 1/2
1,000 Wayagamac P & P.	97	97	97

## Montreal

## CURB MARKET.

## STOCKS.

Sales.	High.	Low.	Last.
255 Assoc Breweries.	18	17	18
1,930 Assoc Oil & Gas.	1.10	1.01	1.01
50 Bathurst P & P C B.	4	4	4
61 Belding Cattle.	125	125	125
5,230 British Amer Oil.	40	38 1/2	39
7,425 Do new.	20	19 1/2	19 1/2
2,925 Can Dredge & Dock.	37 1/2	35	36 1/2
50 Canadian Vickers.	21 1/2	21 1/2	21 1/2
70 Canada Vinegars.	5.50	5.00	5.50
410 Chemical Research.	5.50	5.00	5.50
25 Commercial Alcohols.	2	2	2
600 Commonwealth Pet.	45	45	45
75 Cosgrave Brewery.	1 1/2	1 1/2	1 1/2
175 Curries-Keld Aircraft.	3 1/2	3	3 1/2
75 Do pf.	6 1/2	6 1/2	6 1/2
50 David & Frere.	7 1/2	5 1/2	5 1/2
1,950 Distiller Corp Seagrams.	10 1/2	8	10 1/2
70 Dom Tar Chemical.	20	20	20
150 Do pf.	94	93 1/2	94
30 Eastern Dairies.	27	27	27
25 Federal Distillery.	25	25	25
100 Foothills Oil & Gas.	1.31	1.31	1.31
4,560 Home Oil.	9.50	9.15	9.35
8,015 Imperial Oil.	28	26 1/2	26 1/2
595 Imp Tob Co of Can.	10	10	10
101 Mitchell, Robert & Co.	29	29	29
75 Montreal Exhibition, A.	7	7	7
235 Page-Hervey Ltd.	97 1/2	95 1/2	95 1/2
160 Reliance Grain.	5 1/2	5	5 1/2
306 Service Stations, A.	51 1/2	49	50 1/2

## Montreal—Continued

## CURB MARKET.

## STOCKS.

Sales.	High.	Low.	Last.
6,585 Walker, Gooderham.	11	9	10 1/2
426 Western Steel Products.	41	34	39 1/2

PUBLIC UTILITY STOCKS.

1,186 Beauharnois Power.	10	10	10
675 Hydro-Electric Secur.	49	47 1/2	48 1/2
1,813 Inter Utilities, A.	45	44	44 1/2
1,495 Do B.	17 1/2	16	16 1/2
125 Pwr Corp of Can pf cum.	100	98 1/2	98 1/2
74 Southern Can Power pf.	104 1/2	104 1/2	104 1/2

BONDS.

\$1,000 C P R.	95 1/2	95 1/2	95 1/2
1,000 Price Bros.	102 1/2	102 1/2	102 1/2

MINING STOCKS.

29,307 Abana Mines.	1.07	.85	.90
1,845 Amulet Mines.	1.48	1.38	1.48
1,000 Barry Hollinger.	20	20	20
800 Castle Trethewey Mines.	15	15	15
110 Coast Copper.	24.00	23.00	23.00
240 Mining Corp.	2.77	2.77	2.77
9,500 Montreal Rouyn.	.01 1/4	.01 1/4	.01 1/4
9,131 Noranda Mines.	41.00	40.00	40.25
5,990 Siscoe.	.02 1/2	.02 1/2	.02 1/2
500 Stadacona.	.02 1/2	.02 1/2	.02 1/2
500 Ventures Ltd.	1.80	1.80	1.80
125 Wright Hargreaves.	1.82	1.82	1.82

## Toronto

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
1,285 Abitibi.	35 1/2	32 1/2	35 1/2
150 Alberta Pac A.	21	20 1/2	21
25 Assoc Quality Canners.	17	17	17
125 B Packers.	34	34	34
115 B C Power A.	39 1/2	38	38
255 Do B.	20 1/2	20	20 1/2
227 Bell Telephone.	156	153	153
36,913 Braz T L & P new.	46 1/2	42 1/2	46 1/2
65 Brant Corp pf.	23	23	23
100 Breweries & Dist.	1 1/4	1 1/4	1 1/4
133 Br Empire Steel 2d pf.	4 1/2	4 1/2	4 1/2
230 Building Prod.	27 1/2	27	27 1/2
225 Burt, F N.	51	50	50
1,915 Can Alcohol A.	8	8	8 1/2
21 Canadian Bk A.	26	26	26
50 Do 1st pf.	99	99	99
155 Can Bread.	17	16	16 1/2
5 Do A.	118	118	118
10 Do B.	100	100	100
175 Can Brewng Corp.	8	8	8 1/2
220 Can Canners.	22	21	22
104 Do 1st pf.	90	89 1/2	89 1/2
605 Do con pf.	22	21 1/2	21 1/2
440 Can Car.	28 1/2	28 1/2	28 1/2
93 Can Cement.	17 1/2	17 1/2	17 1/2
55 Do pf.	94 1/2	93 1/2	93 1/2
1,380 Can Dredging.	38	34 1/2	38
5 Can Dry Ginger Ale.	76	76	76
86 Can Gen Electric.	350	300	350
39 Do pf.	60	60	60
1,140 Can Gyp & Ala.	23 1/2	22 1/2	23 1/2
4,240 Can Oil new.	33 1/2	30	32 1/2
65 Do rf.	123	120	120
180 C P R.	215	205	212
5 Can S Lines.	65	65	65
15 Can Wire & Cable A.	80	79 1/2	80
200 Do B.	35	32	35
460 City Dairy.	50 1/2	47 1/2	48 1/2
100 Do pf.	122	122	122
225 Cockshutt Plow.	20	19 1/2	19 1/2
404 Cons Bakers.	22 1/2	21 1/2	21 1/2
170 Cons Food Products.	3	3	3
1,736 Con Smelters.	259	230	247
45 Consumers Gas.	178	178	180
203 Cosmos Imp.	17	16 1/2	17
100 Duluth Superior.	2	1 1/2	1 1/2
876 Dom Stores.	21 1/2	20	20 1/2
10 East S Prod pf.	100	100	100
4,689 Fam Play new.	66	66	66
1,015 Do voting.	60 1/2	52 1/2	60
170 Fanny Farmer.	21 1/2	19	21 1/2
3,768 Ford of Canada Cl A.	34 1/2	33	34 1/2
50 Frost Steel & Wire pf.	97 1/2	96 1/2	97 1/2
345 General Steel Wares.	106 1/2	106 1/2	106 1/2
114 Goodyear Tire pf.	107 1/2	106 1/2	107 1/2
15 Hamilton Dairies.	27	25	27
1,213 Hamilton U Th.	5	5	5 1/2
5 Do pf.	65	65	65
10 Hunte A.	63	63	63
70 Intl Milling pf.	104	103 1/2	103 1/2
55,554 Intl Nickel.	42 1/2	41	42
15 Do pf.	45	43	44 1/2
705 Do B.	17 1/2	16 1/2	16 1/2
385 Kelvinator.	82	80	80
25 Do pf.	82	82	82
10 Lake Superior Corp.	13	13	13
95 Laura Sec.	46	45	46
1,070 Do B.	14 1/2	13	14 1/2
155 Maple Leaf.	14	13	13 1/2
45 Do A.	98	96	96
20 Monarch pf.	62	62	62
2,445 Massey Harris.	37 1/2	34 1/2	37 1/2
351 Moore Corp.	27 1/2	26 1/2	27 1/2
34 Do A pf.	125	122	122
15 Muirhead's C.	3	3	3
165 Ont Equitable.	31	28	29
60 C Crush.	3	3	3
30 Do 1st pf.	65	65	65
15 Do 2d pf.	10 1/2	10 1/2	10 1/2
820 Page Hersey.	98	95	97
185 Photo Engravers.	27 1/2	27	27 1/2
25 Pressed Metals.	19	18 1/2	19
62 Simpsons, Ltd, B.	36	35 1/2	35 1/2
519 Do pf.	94	93	94
185 Standard Chemicals.	27	26	26
650 Standard Steel.	11	10	11
15 Do pf.	40	40	40
572 Steel of Canada.	45 1/2	43 1/2	44
35 Do pf.	44 1/2	43 1/2	44 1/2
5 St Lawrence Paper.	10 1/2	10 1/2	10 1/2
90 Tin Top Tailors.	33	32 1/2	33
100 Do pf.	103	103	103
150 Traymore.	2 1/2	2	2 1/2
30,841 Walkers G W.	11 1/2	9	11
275 W C Flour pf.	102	102	102
270 Weston Ltd.	22	21 1/2	22
5 Do pf.	90	90	90
15 Zimmerknt.	13	13	13 1/2

## CURB EXCHANGE.

## STOCKS.

Sales.		High.	Low.	Last.
20	Beatty Washing Mach.	29 1/2	29 1/2	29 1/2
40	Do pf.	91 1/2	91	91
755	Canada Bud.	9 1/2	8	8 1/2
320	Canada Maltng.	18	16 1/2	17 1/2
110	Canada Paving	12 1/2	12	12
20	Do pf.	88		
295	Canada	23	21	23
423	Canada Wirebound Box.	17	17	17
310	Can'dn Wineries.	6	5	5 1/2
140	Carling Brew.	4	3 1/2	3 1/2



## Speculative Commodity Markets

Continued from Page 752

silk collateral and which the Agriculture Minister may designate.

The scheme, while of benefit to reelers, raw silk commission men, bankers and others, is being opposed on the general ground that it is uneconomic and that it is going against the general tide of downward commodity prices. It is contended that the recent 13 per cent recovery in yen currency purchasing power have so restored present silk prices as to put them in line with former prices which appeared higher.

## HIDES

CONTINUED interest in packer hides in face of decreasing slaughter has helped to maintain prices and in fact has advanced some positions. Contracts for May delivery closed on Monday at 14.50 cents a pound, which is 5 points higher than the preceding week.

Preliminary figures on hide imports, compiled by the New York Hide Exchange, indicate that the total for the first quarter of 1930 will be about 20 per cent under the first quarter of 1929. On the other hand, imports of shoes during February totaled 704,042 pairs, against 507,005 pairs in February, 1929. Total importation of shoes for January and February numbered 1,387,795 pairs,

against 931,536 pairs in the first two months of 1929. Even if imports continued at the rate of the first two months, total 1930 imports will not be over 5 per cent domestic of production.

## Range of Hide Future Prices.

	May	High	Low	Sept	High	Low	Dec	High	Low
Mar. 24	14.45	14.45	14.45	15.50	15.45	15.45	16.00	15.95	15.95
Mar. 25	14.45	14.45	14.45	15.45	15.45	15.45	15.95	15.95	15.95
Mar. 26	14.45	14.45	14.45	15.45	15.45	15.45	15.95	15.95	15.95
Mar. 27	14.45	14.45	14.45	15.45	15.45	15.45	15.95	15.95	15.95
Mar. 28	14.45	14.45	14.45	15.45	15.45	15.45	15.95	15.95	15.95
Mar. 29	14.45	14.45	14.45	15.45	15.45	15.45	15.95	15.95	15.95
Wk's rg	14.45	14.30	14.30	15.50	15.50	15.50	16.00	15.84	15.84
Apr. 1	14.45	14.45	14.45	15.50	15.50	15.50	15.95	15.95	15.95
Apr. 2	14.45	14.45	14.45	15.50	15.50	15.50	15.95	15.95	15.95
Apr. 2	14.45	14.45	14.45	15.50	15.50	15.50	15.95	15.95	15.95

	Feb	High	Low
March 24	14.48@14.59	15.40@15.45	15.95@15.96
March 25			
March 26			
March 27			
March 28			
March 29			
Wk's rg			
April 1			
April 2			
April 2, close			

According to statistics issued by the Department of Commerce, and based on reports from 4,122 manufacturers and dealers, the total number of cattle hides held in stock on Jan. 31, 1930, by packers, butchers, tanners, dealers and importers amounted to 4,031,234, as compared with 4,009,252 on Dec. 31, 1929, and with 3,987,002 on Jan. 31, 1929.

The adjusted hide price index of the Shoe and Leather Reporter for the week

ended March 29 stands at 81.9, against 81.5 the preceding week and compares with 93.6, the index on the corresponding date last year.

## RUBBER

MONDAY'S closing price of 15.60 cents a pound for May futures is an advance of 10 points from the preceding week, and coming on top of recent advances would indicate that rubber prices have at last reached a level below which price firmness may be expected to develop. The statistical position does not justify the firmer market, hence we may look to the contemplated May tapping holiday as the source of price strength. In face of reluctance for agreement among producers to take a portion of the crop off the market, a scheme that was under discussion for some years, this sudden agreement not to produce it at all has received sufficient favorable consideration to be an important factor in maintaining the price.

London stocks have increased 829 tons during the week and now are 69,233 tons against 28,077 tons last year. Liverpool stocks have increased 11 tons to 21,198 tons. Arrivals at New York up to March 28 totaled 36,598 tons, compared with 43,067 tons during the corresponding period in 1929.

Estimates for increased production schedules come from most tire-producing

centres. Consumption for March is now estimated at about 8,000 tons.

## Range of Rubber Future Prices.

	May	High	Low	July	High	Low	Sept	High	Low
Mar. 24	15.60	15.60	15.60	16.40	16.30	16.30	16.90	16.80	16.80
Mar. 25	15.60	15.60	15.60	16.40	16.30	16.30	16.90	16.80	16.80
Mar. 26	15.60	15.60	15.60	16.40	16.30	16.30	16.90	16.80	16.80
Mar. 27	15.60	15.60	15.60	16.40	16.30	16.30	16.90	16.80	16.80
Mar. 28	15.60	15.60	15.60	16.40	16.30	16.30	16.90	16.80	16.80
Mar. 29	15.60	15.60	15.60	16.40	16.30	16.30	16.90	16.80	16.80
Wk's rg	15.60	15.60	15.60	16.40	16.30	16.30	16.90	16.80	16.80
Mar. 31	15.60	15.60	15.60	16.40	16.30	16.30	16.90	16.80	16.80
Apr. 1	15.60	15.60	15.60	16.40	16.30	16.30	16.90	16.80	16.80
Apr. 2	15.60	15.60	15.60	16.40	16.30	16.30	16.90	16.80	16.80
Apr. 2	15.60	15.60	15.60	16.40	16.30	16.30	16.90	16.80	16.80

	Dec	High	Low
March 24	15.71@15.75	16.24@16.26	16.66@
March 25			
March 26			
March 27			
March 28			
March 29			
Wk's range			
March 31			
April 1			
April 2			
April 2, close			
Trading			

## COFFEE

RESTRICTED trading during the week has left prices virtually unchanged, though slightly firmer because of strength emanating from primary markets. May futures of "D" contracts closed on Monday at 12.88, compared with 12.85 a week earlier.

The statistical position has undergone no important changes. Deliveries of Brazil coffee during the week totaled 184,506 bags, about 50,000 bags more than the preceding week and 50,000 bags

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## Dividends Declared

Since Previous Issue of The Annalist

## and Awaiting Payment

Company	Rate	Payable	Hldrs. of Record
Abitibi Pw Pap pf.	\$1.50 Q	Apr. 21	Apr. 10
Ala Fuel & Oil	\$1.50 Q	Apr. 1	Mar. 20
Allegheny Corp pf.	\$1.37 1/2 Q	May 1	Apr. 15
Alliance Realty	75c Q	Apr. 22	Apr. 8
Amerasia Corp	50c Q	Apr. 30	Apr. 15
Am Pk & H 7 1/2 pf.	\$3.50 SA	Apr. 15	Apr. 5
Am Glanz Corp pf.	\$1.75 Q	Apr. 1	Mar. 24
Am Home Prod.	25c M	May 1	Apr. 14
American Ice	75c Q	Apr. 25	Apr. 4
Do pf.	\$1.50 Q	Apr. 25	Apr. 4
Am Redisc 1st pf.	\$1.75 Q	Apr. 1	Mar. 15
Do 2d pf.	50c Q	Apr. 4	Mar. 31
Am Service 7 1/2 pf.	75c Q	Apr. 1	Mar. 15
Am Solv & Ch pf.	75c Q	May 15	May 1
Am Shipbuilding	50c Q	May 1	Apr. 15
Andes Copper Min.	75c Q	May 12	Apr. 12
Am Vitified Prod.	50c Q	Apr. 15	Apr. 5
Do pf.	\$1.75 Q	May 1	Apr. 19
Anacanda Copper	\$1.75 Q	May 19	Apr. 12
Anacanda Wire & C.	75c Q	May 12	Apr. 12
Appel El Pw 5 1/2 pf.	\$1.75 Q	Apr. 1	Mar. 6
Archer-Dan's-Midland	50c Q	May 1	Apr. 20
Do pf.	\$1.75 Q	May 1	Apr. 20
Athol Mfg.	1 1/4 Q	Apr. 1	Mar. 15
Banca d'Am & Hre	\$1.75 Q	Apr. 30	Apr. 15
Bancft (J) & Sons 7 1/2 pf.	\$1.75 Q	Apr. 30	Apr. 15
Bank of Sicily Trust	50c Q	Apr. 10	Mar. 31
Barnardall Corp.	50c Q	May 7	Apr. 7
Do pf.	50c Q	May 7	Apr. 7
Bay State Fishing	\$1.50 Q	Apr. 1	Mar. 24
Belding-Cort, Ltd	1 1/4 Q	May 1	Apr. 15
Bell Tel. of Pa.	50c Q	Apr. 30	Mar. 31
Bon Ami, A.	50c Q	Apr. 30	Mar. 27
Do B.	50c Q	Apr. 1	Mar. 27
Br Am Top 6 1/2 pf.	\$1.50 SA	Apr. 10	Mar. 31
Bklyn Boro Gas.	\$1.50 Q	Apr. 10	Mar. 31
Do pf.	75c Q	Apr. 1	Mar. 17
Brown Shoe pf.	\$1.75 Q	May 1	Apr. 21
Bunker Hill & Sullivan	25c M	Apr. 5	Mar. 25
Car. Cl & Ohio Ry.	50c Q	Apr. 10	Mar. 31
Do sta cts.	\$1.25 Q	Apr. 10	Mar. 31
Cassidy's, Ltd.	\$1.75 Q	Mar. 31	Mar. 19
Cerro de P Copper	\$1.50 Q	Apr. 1	Mar. 10
Champion Inter	\$1.50 Q	Apr. 1	Mar. 21
Do pf.	\$1.75 Q	Apr. 1	Mar. 21
Chapman Valve Mfg.	50c Q	Apr. 3	Mar. 26
Checker Cab Mfg.	25c M	May 1	Apr. 15
Do	25c M	June 2	May 15
Do	25c M	July 1	June 16
Cons Laundries pf.	\$1.87 1/2 Q	May 1	Apr. 15
Corn Products	75c Q	Apr. 21	Apr. 4
Corporation Sec pf.	75c Q	May 1	Apr. 10
Courier Post	50c Q	Apr. 1	Mar. 15
Curtis Publish	50c M	May 2	Apr. 20
Do pf.	\$1.75 Q	July 1	June 20
Del. Lack & W R R.	\$1.50 Q	Apr. 21	Apr. 5
Diamond Match	50c Q	June 16	May 31
Diamond State Tel.	25c Q	Mar. 31	Mar. 21
Eagle Picher Lead	20c Q	Apr. 15	Mar. 21
Do pf.	\$1.50 Q	Apr. 15	Mar. 31
East Mass Ry & E.	\$1.50 Q	May 15	May 1
Do pf. B.	\$1.50 Q	May 15	May 1
Do 1st pf.	\$1.50 Q	May 15	May 1
Ed El (Boston)	\$3.40 Q	May 1	Apr. 10
Equit Financial A.	50c Q	Apr. 15	Apr. 1
Eureka Pipe Line	50c Q	May 1	Apr. 15
Exchng Bull Corp.	37 1/2 Q	Apr. 30	Apr. 15
Fokker Aircraft pf.	43 1/2 Q	Apr. 15	Apr. 4
Food Machinery	37 1/2 Q	Apr. 15	Mar. 27
Forster & Kleiser	\$1.75 Q	Apr. 1	Mar. 27
Fosteria Pressed Stl.	50c Q	Mar. 31	Mar. 24
Frankl (H H) M pf.	\$1.75 Q	Apr. 1	Mar. 20
Gary (Theodore) & Co.	15c Q	Apr. 1	Mar. 31
Do pf.	40c Q	Apr. 1	Mar. 31
General Mills	75c Q	May 1	Apr. 15
Gen Outdoor Advtg.	50c Q	Apr. 15	Apr. 5
Gen Pub Ser \$6 pf.	\$1.50 Q	May 1	Apr. 10
Do \$5.50 pf.	\$1.37 1/2 Q	May 1	Apr. 10
Gen Stockyards	50c Q	May 1	Apr. 15
Do pf.	\$1.50 Q	May 1	Apr. 15
Genl & Bancch A.	37 1/2 Q	Apr. 15	Apr. 10
Gimbel Bros pf.	\$1.75 Q	May 1	Apr. 15
Gorton Fish	75c Q	Mar. 29	Mar. 24
Grace (W R) & Co.	50c Q	Mar. 31	Mar. 30
Gray Tel Pw Sta.	50c Q	Apr. 1	Mar. 26

Company.	Rate.	Pay- able.	Hldr. of Record.
GT Nor Iron Ore P.	75c	Apr. 29	Apr. 7
Greyhound Corp pf. A.	\$1.75 Q	Apr. 1	Mar. 21
Do pf.	52	Q Apr. 1	Mar. 21
Ground Gr Shoe pf.	75c	Q Apr. 15	Apr. 1
Gruen Watch	50c	Q June 1	May 20
Do	50c Q	Sep. 1	Aug. 20
Do	50c Q	Dec. 1	Nov. 20
Do	50c Q	Mar. 1	Feb. 20
Do pf.	\$1.75 Q	May 1	Apr. 20
Do pf.	\$1.75 Q	Aug. 1	July 20
Do pf.	\$1.75 Q	Nov. 1	Oct. 20
Do pf.	\$1.75 Q	Feb. 1	Jan. 20
Hadley-Page, Ltd. pf	50c	May 2	Apr. 11
Havana El & Ut 1st pf.	\$1.50 Q	May 15	Apr. 21
Do cum pf.	\$1.25 Q	May 15	Apr. 21
Haverhill Gas Light	56c	Q Apr. 1	Mar. 25
Hayes Wheels & Forgings, Ltd.	50c	Apr. 1	Mar. 21
Do pf.	\$1.75 Q	Apr. 1	Mar. 21
Hercules Powder pf.	\$1.75 Q	May 15	May 3
Herrig-Hall-Marvin Safe.	\$1.25 Q	Apr. 1	Mar. 27
Hayden Chem pf.	\$1.75 Q	Apr. 1	Mar. 25
Horn & Harco (N Y)	62 1/2 Q	May 1	Apr. 10
Hunt Bros Pckg. A.	50c Q	May 1	Apr. 15
Ind Collat Assn.	20c Q	Apr. 15	Mar. 31
Insurance Secur	35c Q	Apr. 15	Mar. 31
Kaiser Milling & C	50c Q	Apr. 31	Mar. 31
Kelsey H Whl pf.	\$1.75 Q	May 1	Apr. 21
Kodel Elec & Mfg.	35c Q	May 1	Apr. 20
Komp Film Labs pf.	15c M	Apr. 1	Mar. 25
Lane Bryant, Inc. pf.	\$1.75 Q	May 1	Apr. 15
Link Belt	65c	June 1	May 15
Do pf.	\$1.62 1/2 Q	Apr. 1	Mar. 25
Loew's, Inc. pf.	\$1.62 1/2 Q	May 15	Apr. 30
Lone Star Gas pf.	\$1.62 1/2 Q	May 1	Apr. 19
MacMillan Pet	50c Q	Apr. 15	Mar. 31
McCrory Store 6 1/2 pf.	\$1.50 Q	May 1	Apr. 18
Man Max & Moore.	1 1/4 Q	Apr. 2	Mar. 31
Maple Leaf Milling, Ltd	50c	Apr. 18	Apr. 3
Marbelite Corp pf.	\$1.75 Q	Apr. 10	Mar. 31
Midwest Util pf. A.	\$1.50 Q	May 15	Apr. 15
Mohawk Rub pf.	\$1.75 Q	Apr. 1	Mar. 29
Monarch Roy pf. A.	1 1/4 Q	Apr. 10	Mar. 31
Do pf.	1 1/4 Q	Apr. 10	Mar. 31
Nat Distillers	50c Q	May 1	Apr. 15
N J Zinc	50c Q	May 10	Apr. 19
Do pf.	50c SA	Apr. 15	Apr. 1
N Y & For In pf.	\$1.62 1/2 Q	Apr. 15	Mar. 31
N Y Investors	60c	Apr. 15	Apr. 1
N Amer Gas & El. A.	40c Q	May 1	Apr. 10
N G Lloyd (Am sh)	\$3.43	Apr. 10	Apr. 4
Northern Pac Ry.	\$1.25 Q	May 1	Apr. 10
Oil Sheres pf.	75c Q	Apr. 15	Mar. 31
Oppenheim Collins	\$1.25 Q	May 15	Apr. 25
Outlet Co	50c	May 1	Apr. 21
Do 1st pf.	\$1.75 Q	May 1	Apr. 21
Do 2d pf.	\$1.50 Q	May 1	Apr. 21
Pac Port Com pf.	\$1.62 1/2 Q	Apr. 5	Mar. 31
Pac Pub Serv. A.	32 1/2 Q	May 1	Apr. 10
Paspecke Corp	\$1.50 Q	Apr. 1	Mar. 25
Do pf.	\$1.75 Q	Apr. 1	Mar. 25
Pender (D) Gro. A.	87 1/2 Q	June 1	May 20
Phila El Pow \$5 pf.	\$1.25 Q	May 1	Apr. 10
Pitts Forgings	40c Q	Apr. 25	Apr. 15
Pitts Steel Co pf. A.	\$1.75 Q	June 1	May 10
Pitts Steel Fdry	25c Q	Apr. 15	Apr. 7
Plymouth Cordage	\$1.50 Q	Apr. 18	Mar. 31
Prudential Co	31 1/2 Q	Apr. 1	Mar. 28
Do pf.	43 1/2 Q	Apr. 1	Mar. 28
Public Ind pf. A.	87 1/2 Q	Apr. 1	Mar. 27
Do pf. B.	\$1.75 Q	Apr. 1	Mar. 27
Pul B of N Ill (\$100)	32 Q	May 1	Apr. 15
Do (no par)	32 Q	May 1	Apr. 15
Do 6 1/2 pf.	\$1.50 Q	May 1	Apr. 15
Do 7 1/2 pf.	\$1.75 Q	May 1	Apr. 15
Reading Co	31 Q	May 8	Apr. 10
Rio Grande Oil.	50c Q	Apr. 25	Apr. 10
Ritter Rental Mfg.	62 1/2 Q	Apr. 1	Mar. 20
Rolla-R, Ltd (A d ret).	8 1/2 Q	May 6	Apr. 8
Royalties Mgmt. A.	7c M	Apr. 1	Mar. 25
Do B	7c M	Apr. 1	Mar. 25
Salt Crk Prod Assn.	50c Q	May 1	Apr. 15
San Diego Cn G & E pf.	\$1.75 Q	Apr. 15	Mar. 3
St Croix Paper	50c Q	Apr. 15	Apr. 15
Seaman Bros	75c Q		
Sharon Steel Hoop.	50c Q	Apr. 25	Apr. 1



104	102	MARSEILLES 6s, 1934.	104	103	103	1/2	61	103
102	97	Meridional El 7s. A. 57.	101	100	100	3/4	37	78
20	17	Mexico 5s, 1945, asst.	17	17	17	3/4	1	
14	10	Do 4s, 1910-45, asst. small	12	12	12	3/4	21	12
14	11	Do 4s, 1910-45, asst. large	13	13	13	1/2	10	
13	11	Milan 6s, 1952	11	11	11	3/4	1	
95	83	Milan 6s, 1952	95	93	93	1/4	272	93
83	65	Minas Geraes 6s, 1958	83	81	81	1/2	19	81
82	69	Do 6s, 1959	82	81	81	1/2	26	81
108	101	Montecatini 7s, '37, w w. 107	107	107	107	1/2	12	108
99	84	Nedra 6s, 1937	99	98	98	1/2	23	101
103	98	Montevideo 7s, 1952	102	101	101	1/2	8	
95	89	Do 6s, 1959	95	94	95	1/2	7	93
107	103	NETHERLAND 6s, '72.	104	103	103	1/2	12	103
90	84	New South Wales 5s, 1957	89	88	88	3/4	12	87
103	90	Do 5s, 1958	88	88	88	3/4	12	87
105	102	Nord Rwyers 6s, 1950.	104	103	103	3/4	27	102
92	86	Nor Gers Lloyd 6s, 1947	92	91	91	3/4	78	92
94	84	Norway 5s, 1963	94	93	93	3/4	170	94
104	102	Do 6s, 1965	104	102	103	3/4	72	101
104	102	Do 6s, 1943	104	102	103	3/4	72	101
104	102	Do 6s, 1944	104	103	103	3/4	61	103
104	102	Do 6s, 1952	102	102	102	1/2	22	102
94	84	Norway Ry El 5s, '67	94	93	93	3/4	60	92
94	84	Norway Ry El 5s, '67	94	93	93	3/4	36	91
92	84	Nuremberg 6s, 1932	92	91	92	1/2	61	91
93	86	ORIENT DEV 5 1/2s, '58.	93	91	92	1/2	186	92
100	95	Do 6s, 1953	100	99	99	1/2	45	99
101	95	Oslo 5 1/2s, 1947	101	100	100	1/2	29	99
102	100	Do 6s, 1955	102	101	101	1/2	1	
97	90	Oslo Gas & El 5s, 1963	94	94	94	1/2	31	93
95	90	PANAMA 5s, 1963	95	94	95	3/4	76	94
102	100	Do 5 1/2s, 1947	102	101	101	3/4	102	101
104	102	Paris-LY-M R R 6s, '58	103	102	102	3/4	98	102
106	104	Do 7s, 1958	105	105	105	3/4	35	104
102	99	Paris Orly Ry 5 1/2s, '68	101	100	101	1/2	67	101
93	73	Faustla Ry 7s, 1947	100	100	100	3/4	73	93
84	69	Pern 6s, 1960	84	81	81	3/4	126	80
84	68	Do 6s, 1961	84	82	82	1/2	72	89
98	91	Do 7s, 1959	98	96	96	3/4	28	99
87	78	Poland 6s, 1940	87	79	79	3/4	66	79
88	79	Do 6s, 1950	88	86	86	3/4	209	88
98	93	Do 8s, 1950	97	97	97	3/4	76	94
94	83	Porto Alegre 7 1/2s, 1966	94	94	94	3/4	18	
100	91	Do 8s, 1961	100	99	99	3/4	17	
107	102	Prague (Gtr) 7 1/2s, 1952	106	106	106	3/4	8	106
104	100	QUEENSLAND 6s, 1947	100	101	101	3/4	24	101
109	104	Do 7s, 1941	107	106	106	3/4	18	107
103	100	RHINE MAIN D 7s, '50.	103	102	103	1/2	25	102
107	99	Rhinbe 6s, 1946, w w. 107	106	107	107	3/4	14	106
98	92	Do 7s, '46, w w. 97	97	98	98	1/2	44	98
94	86	Rhine W El Fw 6s, '52	93	92	92	1/2	72	92
94	86	Do 6s, 1953, w w	92	92	92	1/2	143	92
103	100	Do 6s, 1953, w w	92	91	92	1/2	76	103
103	100	Do 6s, 1955, w w	93	93	93	1/2	191	93
97	88	Rima Steel 7s, 1955	97	97	97	3/4	22	93
93	74	Rio Grande e S 8s, '46	102	102	102	3/4	32	102
93	74	Do 7s, 1966	90	90	90	1/2	26	90
80	64	Do 7s, 1967	80	78	78	3/4	3	80
78	72	Do 7s, 1967	88	85	85	3/4	40	85
102	93	Rio de Janeiro 8s, '46	102	100	102	1/2	18	105
93	70	Do 6 1/2s, 1953	85	83	84	1/2	139	82
94	84	Rotterdam 6s, 1952	93	92	93	1/2	240	93
105	103	Rotterdam 6s, 1954	103	103	103	1/2	2	
107	94	SAO PAU CITY 8s, '52	105	104	104	1/2	4	102
84	69	Do 6 1/2s, 1957	84	82	82	1/2	51	81
92	80	Sao Paulo State 6s, '68	91	77	77	3/4	6	75
92	80	Do 7s, 1956	92	90	92	1/2	86	91
102	96	Do 8s, 1936	101	101	101	1/2	29	99
100	93	Do 8s, 1950	99	98	99	1/2	56	99
103	97	Santa Fe Argen 7s, '42	100	93	94	1/2	61	93
103	97	Santa Fe Argen 7s, '45	100	93	94	1/2	61	93
96	82	Do 6 1/2s, 1951	97	96	96	3/4	182	96
99	92	Saxon State Mtr 7s, '45	99	99	99	3/4	24	99
97	86	Do 6 1/2s, 1946	97	96	96	3/4	6	96
105	106	Seine (Dept of) 7s, '42	108	108	108	3/4	104	108
96	87	Serb, R. Ser 8 1/2s, 1952	96	96	96	3/4	1	
98	87	Shenytau El P 6 1/2s, '52	93	91	92	1/2	33	92
93	85	Shenytau El P 6 1/2s, '52	93	91	92	1/2	33	92
104	101	Siemens & Halske 7s, '35	102	102	102	1/2	8	
106	101	Do 6 1/2s, 1951	106	106	106	3/4	26	107
90	81	Silesia 6s, 1947	82	82	82	1/2	28	82
90	81	Silesia Elec 6 1/2s, 1946	90	90	90	3/4	1	90
82	70	Silesia Prov 7s, 1958	81	79	79	1/2	73	79
105	101	Slovenska 6s, 1936	103	103	103	3/4	4	103
93	86	Soissons 7s, 1946	93	92	92	1/2	18	93
103	100	Sweden 6s, 1954	102	102	102	1/2	2	
105	107	Swiss 8s, 1940	108	107	108	3/4	110	108
104	102	Switzerland 5 1/2s, 1946	104	103	104	1/2	75	104
100	98	TAHOE EL Fw 7s, '55	100	99	100	3/4	39	100
100	98	Do 6s, 1932	100	99	99	3/4	113	99
81	74	Tokio 5s, 1952	81	79	81	1/2	72	81
93	87	Do 5 1/2s, 1961	93	92	93	1/2	135	93



# THE ANNALIST

## Bond Transactions—New York Stock Exchange—Continued

Friday, April 4, 1930

[illegible]



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# Bond Transactions—New York Stock Exchange—Continued

[illegible]



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## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Argentine 4s, 1954.....	83	85
2 Austrian Fed. 6s (per kr.)	8	10%
3 Do 1,000,000.....	8	10%
4 Austrian Treasury 6s (per kr.)	12	14%
5 Do 1,000,000.....	25%	26%
6 Belg. Restor'n 5s (1,000 fcs.)	27%	28%
7 Do premium 5s (1,000 fcs.)	50	52
8 Brazil Govt. 4s, 1889 (p. 120)	63	65
9 Do 4s, 1888.....	57	59
10 Do 4s, 1900.....	50	52
11 Do 5s, 1913.....	64	66
12 Do 5s, 1895.....	65	67
13 Budapest (City of) 4 1/2s, 1903	3 1/2	3 1/2
14 Do 4 1/2s, 1916.....	1.70	2.80
15 Do 4 1/2s, 1918.....	1.40	2.50
16 Czech Prem. 8s (M. kr.)	28 1/2	30 1/2
17 Czech Flour Loan 6s (M. kr.)	28 1/2	30 1/2
18 Denmark 5s, 1919.....	245	255
19 Do 5s, 1948.....	255	265
20 Finnish Govt. 1918 (M. fms.)	17 1/2	19 1/2
21 French Govt. 4s, 17 (fcs. 1,000)	38 1/2	39 1/2
22 Do 5s (Vict.) (per fcs. 1,000)	39 1/2	40 1/2
23 French Loan 6s, U. 1920.....	40	41
24 French Prem. 5s, 1920.....	52	53 1/2
25 German Govt. Liquidation Ln.	21 1/2	22 1/2
26 Do 100 rm. w. o. dr. rts.)	21 1/2	22 1/2
27 Do (with drw. rts., rm. 100)	60	65
28 Do 5s, 1895.....	60	65
29 German Kommunal Liquid	58 1/2	63 1/2
30 Ln. w. dr. rts., rm. 100)	1 1/2	3
31 German Forced Loan 4 1/2s,	2	3 1/2
32 1922 (m. 1,000,000)	2	3 1/2
33 Do 2d issue.....	2	3 1/2
34 Do 1st issue.....	2	3 1/2
35 Brit. Fund 4s, March, 1910.....	81	83
36 Brit. Nat. W. L. 5s, 1920-47.....	97	99
37 Brit. Vict. 4s, Sept., 1919.....	84	86
38 Brit. Consols. 2 1/2s.....	50	52
39 Greek Govt., 1914, 5%.....	120	140
40 Hungarian gold rentes, pre-war	12	13 1/2
41 including cpn. 76-80.....	25	28
42 Hungarian g. rentes, pre-war	25	28
43 (20)	25	28
44 Hungarian War Ln. 5 1/2s an	2 1/2	7 1/2
45 6s (per kr. 1,000).....	41 1/2	42 1/2
46 Italian 5% Cons. (lire 1,000).....	270	270
47 Norway 6s, 1920-70 (kroner).....	270	280
48 Do 6 1/2s, 1944.....	78	81
49 Poland 6%, 1940 (1000).....	5 1/2	5 1/2
50 Polish 5% Cv. Ln. (100 zloty).....	3	3 1/2
51 Rumanian Reconst. 5s, 1920.....	3	3 1/2
52 Russian 4% Rentes, 1904 (M. ru.)	2	3
53 Russian War L. 5 1/2s, (M. ru.)	2	3
54 Russ. Kerensky Liberty Loan	25c	50c
55 5s, 1917.....		

## FOREIGN BANKS—STOCKS

1 Credit Anstalt (per sch. sh.).....	6 1/2	7 1/2
2 Credit Anstalt (per sch. sh.).....	6.70	7.40
4 Wiener Bank Verein.....	2 1/2	3 1/2
5 Do 2d issue.....	2.40	3.20
6 Mercubank (sch. sh.).....	2 1/2	3
7 Do 2d issue.....	2.80	3.50

## FRANCE:

1 Banque de Paris et des P. B.	119	123
2 Credit Lyonnais.....	125	129
3 Do 1st issue.....	125	129

## GERMANY:

1 Bavarian Vereinsbk. (100 rm.)	33	35
2 Commerz und Pr. Bk. (100 rm.)	37	39
3 Darmstadter Bank (100 rm.)	55	58
4 Do 2d issue.....	55	58
5 Deutsche Bk. (100 rm.)	35.80	37
6 Do 2d issue.....	35	36
7 Dresdner Bank.....	35 1/2	37 1/2
8 Reichsbank (100 rm.)	66	70
9 Do 2d issue.....	68 1/2	70

## HUNGARY:

1 Hungarian Discount & Ex.	14	15 1/2
2 Bk. (pengo share).....	101 1/2	104 1/2

## ITALY:

1 Banca d'Amer. d'Italia (un-	4 1/2	5 1/2
2 std. sh. or lire) (100).....	9 1/2	10 1/2
3 Do stp. "Ameritalia".....	9 1/2	10 1/2

## FOREIGN IND. AND MISC.—STOCKS

1 A. E. G. Union (Austria-Ger-	3 1/4	4
2 man Gen. Elec.) sch. sh.....	101 1/2	104 1/2

## FRANCE:

1 Ford of France (Fr. br. sh.).....	9 1/2	10 1/2
2 Nord R. R. ....	101 1/2	104 1/2

## GERMANY:

1 A. E. G. com. (100 rm.).....	39	40 1/2
2 Ford Motors of Germany.....	47	50
3 Hansa Steamship of Ger. (100	36	38
4 rm.).....	77	82
5 Hapag. (per rm. 300).....	26	27 1/2
6 Hapag. (rm. 100).....	81	86
7 I. G. Farben (rm. 200).....	12 1/2	13 1/2
8 Karstadt (rm. 40).....	24 1/2	25 1/2
9 Nor. Ger. Lloyd (rm. 100).....	25	27
10 Nor. Ger. Lloyd (rm. 100).....	25	27

## HUNGARY:

1 Rima Murany Steel (pengo).....	13 1/2	14 1/2
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## CANADIAN SECURITIES

Payable principal and interest in United States gold coin:

1 Alberta 5 1/2s, 1947.....	104	105
2 Do 5s, 1940.....	100	101
3 British Columbia 5s, 1949.....	100 1/2	102
4 Do 5 1/2s, 1939.....	102	103
5 Calgary 5 1/2s, 1944.....	103	104 1/2
6 Greater Wm. Water 5s, 1952.....	99 1/2	100
7 Manitoba 6s, 1946.....	106	107
8 Montreal 5s, 1942.....	100	101
9 Do 5s, 1954.....	100	101
10 New Brunswick 5s, 1934.....	99 1/2	100 1/2
11 Nova Scotia 5s, 1934.....	99 1/2	100 1/2
12 Ontario 5s, 1942.....	101	102
13 Do 6s, 1943.....	108	109
14 Ottawa 5s, 1940.....	99 1/2	100
15 Saskatchewan 5 1/2s, 1946.....	103 1/2	105 1/2
16 Toronto 5 1/2s, 1948.....	103 1/2	105 1/2
17 Victoria 5s, 1944.....	99	100

## CANADIAN BANK STOCKS

1 Bank of Montreal.....	307	308
2 Bank of Nova Scotia.....	321	325
3 Bank of Toronto.....	251	253
4 Canadian Bank of Com.....	253	254
5 Imperial Bank of Com.....	237	240
6 Natl. Canadian Bank.....	174 1/2	176
7 Provincial Bank.....	135	140
8 Royal Bank.....	304	306

## PUBLIC UTILITIES—BONDS

1 Alabama Power 5s, '68.....	100	102
2 Do 5s, '48.....	101	103
3 Do 5s, '51.....	100 1/2	101 1/2
4 American Pr. & Lt. 6s, 2016.....	107 1/2	108
5 Appal. Pr. Util. 5s, 1941.....	101	102
6 Asso. Tel. Util. 5s, 1942.....	90	92
7 Do 5s, 1941.....	97	99 1/2
8 Broad River 5s, 1931.....	99 1/2	100 1/2
9 Cent. Gas & El. 1st 5 1/2s, '46.....	90	94 1/2
10 Cities Serv. 5s, 1958.....	85	87
11 Do 5s, 1963, ex wts.....	85	87
12 Do 5s, 1963, w w.....	210	212
13 Do 5s, 1969, w w.....	122	125
14 Columbus Pr. 5s, '36.....	89	92
15 Colorado Pr. 5s, 1935.....	99	100
16 Col. (S. C.) G. & E. 5s, 1936.....	94	96
17 Columbus E. Power 6s, 1947.....	102	104
18 Cons. Gas N. J. 5s, 1936.....	98	100
19 Cons. Trac. 5s, 1933.....	88	90
20 Dallas Gas 6s, 1941.....	101 1/2	103 1/2
21 El Paso El. 5s, 1950.....	99	100
22 Gas & Elec. of Ber. 5s, 1949.....	102 1/2	104 1/2
23 Houston El. 1st 6s, 1935.....	88	93
24 Hudson Co. Gas 5s, 1949.....	103	105
25 Indiana Service 5s, 1950.....	90	92
26 Jersey Cent. P. & L. 5 1/2s, '45.....	102	102 1/2
27 Jersey City. Hob. & P. 4s, '49.....	101	101 1/2
28 Minneapolis Gen. El. 5s, 1934.....	99 1/2	101
29 Missouri Pub. Ser. 5s, 1947.....	98	99 1/2
30 Mo. P. & L. 1st 5 1/2s, 1935.....	97 1/2	98 1/2
31 Mountain Sts. Pr. 1st 5s, '38.....	97 1/2	99 1/2
32 Do 1st 6s, 1938.....	100 1/2	102 1/2
33 Municipal Gas (Texas) 6s, '35.....	100 1/2	102 1/2
34 Natl. W. Corp. 10 yr. 6s.....	97 1/2	99 1/2
35 Newark Con. Gas 5s, 1948.....	103	105
36 Newark Passenger Ry. 5s, '30.....	99 1/2	101
37 Nor. Jersey Ry. 4s, 1948.....	98	100
38 Northern Texas El. 5s, 1940.....	96	98
39 No. Util. 6s, 1943.....	96	98
40 Do 6 1/2s, 1943.....	96	98
41 Okla. G. & El. 1st 5s, 1950.....	99	100 1/2
42 Do 6s, 1940.....	100 1/2	102 1/2
43 Pac. G. & E. ref. 6s, 1941.....	110	112
44 Do 6s, 1952.....	105 1/2	107 1/2
45 Pac. Lt. & P. 5s, 1942.....	103	103 1/2
46 Paterson Ry. 5s, 1944.....	61	63
47 Puget Sound P. & L. 5 1/2s, '49.....	102 1/2	104 1/2
48 St. Paul Gas Lt. 5s, 1944.....	100 1/2	102
49 San Diego G. & E. 5s, 1947.....	100	102
50 Do 6s, 1947.....	103 1/2	105 1/2
51 Stand. G. & El. 6s, 1935.....	102 1/2	104 1/2
52 Do 6 1/2s, 1935.....	101 1/2	103 1/2
53 Texas Power 6s, 1956.....	101 1/2	103 1/2
54 United Elec. of N. J. 4s, '49.....	93	95
55 Wis.-Minn. L. & P. 1st 5s, '44.....	99 1/2	101 1/2
56 Wisconsin Pub. Svc. 1st 5s, '42.....	100	102
57 Do 1st & ref. 5 1/2s, 1958.....	103	105

## INDUSTRIAL AND MISCELLANEOUS—BONDS

1 Abbott's Dairies 6s, 1942.....	97	99
2 Adams Express 4s, 1941.....	83	85
3 American Meter 6s, 1946.....	97	99
4 American Tobacco 4s, 1951.....	87	89
5 American Type Fdms. 6s, 1937.....	101 1/2	103 1/2
6 Do 6s, 1939.....	101 1/2	103 1/2
7 Am. Wire Fab. 1st 7s, 1942.....	93	95
8 Bear Mountain-Hudson River	103	105
9 Bridge 7s, 1953.....	103	105
10 Beneficial Loan 5s, 1939.....	103	105
11 Biltmore Con. 1st 7s, 1934.....	98	102
12 Boston & Me. R. 6s, 1933.....	100	101 1/2
13 Canadian Rail. & H. T. 6 1/2s.....	100 1/2	102 1/2
14 Chapin-Sacks 7s, 1934.....	90	95
15 Chi. Stock Yards 5s, 1961.....	83	87
16 Clyde Steamship 5s, 1931.....	99	101
17 Colateral Bank 5s, 1946.....	99	101
18 Consol. Coal 4 1/2s, 1934.....	83	85
19 Consol. Tobacco 4s, 1951.....	85	87
20 Cont. Sugar 7s, '38.....	50	60
21 Eastern Mfg. 7s, '38.....	103	105
22 Equit. Off. Bldg. deb. 5s, '52.....	91	93
23 Flisk Tire Fab. 6 1/2s, 1935.....	88	91
24 Gabel (Adolf) 5s, 1936.....	98	100
25 Grocery Store Pr. 5s, '44.....	93	95
26 Hoboken Ferry 5s, 1942.....	93	95
27 Hudson Val. Ck. & Pr. 7s, '39.....	100	102
28 Int. Salt 5s, 1951.....	80	83
29 Journal of Com. 6 1/2s, 1937.....	84	87
30 Kern (Geo.) Inc. 6s, 1937.....	95	100
31 Little (A. E.) 7s, 1942.....	63	70
32 Low's New Ero. Prop. 6s, 1945.....	94	96
33 Mallory Steamship 5s, 1932.....	99	101
34 Merchants Refrig. 6s, 1937.....	96	98
35 Middle States Oil 7 1/2 notes.....	36	38
36 N. Orleans G. N. R. 5s, '55.....	77 1/2	79
37 N. Y. & Hoboken F. 5s, 1946.....	91	93
38 Piedmont N. Ry. 5s, '54.....	96	98
39 Pierce, But. & P. 6 1/2s, '42.....	55	65
40 Pompeian Corp. 6 1/2s, 1940.....	75	85
41 Securities Co. of N. Y. 4s.....	45	45
42 Sixty-one Bwv. 1st 5 1/2s, '50.....	96	98
43 Southern Ind. Ry. 4s, 1951.....	84	86 1/2
44 Std. Textile Prod. 1st 6 1/2s, '42.....	75	85
45 Susquehanna Silk Mills 5s, '38.....	77	80
46 Toledo Term. R. R. 4 1/2s, 1957.....	93	95
47 Tulip Cup 6s, 1932.....	95	100
48 U. S. Steel 5s, 1951.....	114	115
49 Utah Fuel 5s, 1931.....	96	99 1/2
50 Ward Bak. Co. 1st 6s, 1937.....	100	102
51 Wickliffe Smelter 5 1/2s, '30.....	44	49
52 Woodward Iron 5s, 1952.....	88	91

## FEDERAL LAND BANKS—BONDS

1 The securities listed below are inter-		
changeable coupon for registered bonds:		
2 Nov., 1957-37.....	92 1/2	93 1/2
3 May, 1958-38.....	92 1/2	93 1/2
4 Jan., 1959-39.....	92 1/2	93 1/2
5 Jan., 1957-37.....	95 1/2	97
6 May, 1942-32.....	95	99
7 Jan., 1943-33.....	98	99
8 Jan., 1954-36.....	98	99
9 Jan., 1953-33.....	98	99
10 Jan., 1955-35.....	98	99
11 Jan., 1953-33.....	98	99
12 May, Nov., 1941-31.....	99 1/2	100 1/2

## ONE HUNDRED DOLLAR BONDS

1 B. & O. T. 4s, 1950.....	83	87
2 B. M. T. 6s, 1968.....	98	100
3 Chi. & East. Ill. 5s, 1951.....	72	75
4 Fla. East Coast 5s, 1974.....	45	55
5 Hudson-Man. ref. 5s, '37.....	91	96
6 M. K. & T. pr. In. 5s, '62.....	100	102
7 Do adjust. 5s, 1967.....	102	104
8 N. Y. Central ref. 5s, 1913.....	104	106
9 N. Y. N. H. & H. 6s, 1940.....	104	106
10 North Pac. ref. 5s, 2047.....	102	105
11 Phila. & Reading 5s, 1973.....	82	86
12 Reading 4 1/2s, 1997.....	96	98



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
U. S. & British Int., A.	28	30
Do B.	13	16
Do pf.	40	44
United Inv. Assur. Tr. units	77 1/2	79 1/2
United Com. Tr. Sh., A-2	11 1/2	13
United N. Y. Bk. Tr. Sh., C-3	24	26 1/2
United Ins. Tr. Sh., F	18 1/2	20 1/2
United Oil Tr. Sh., H	12 1/2	13 1/2
United Fixed Sh., Y	10 1/2	10 3/4
Yorkville Investing Co.	Interested	

## PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7)	113 1/2	114 1/2
Amer. Public Util. com.	65	85
Ark. Nat. Gas. com.	16 1/2	18 1/2
Do com., A.	15 1/2	17 1/2
Arkansas Pwr. & Lt. 7% pf.	107	109
Asso. Gas. & Elec. 6% pf.	99	101
Do 6 1/2% pf.	99	101
Do 7% pf.	99	101
Do 3.50 pf.	50 1/2	52 1/2
Atl. City Elec. pf. (6)	102	106
Bangor Hydro-Elec. com.	59	60
Do pf.	119	121
Binghamton L. H. & P. pf. (6)	102	104
Broad River Pwr. 7% pf.	97 1/2	100
Carolina P. & L. pf.	110	112
Cent. Ark. P. & L. pf. (7)	96	98
Central Maine Pwr. 7% pf.	104	107
Do 6% pf.	94	97
Cent. P. & L. pf. (7)	102 1/2	103 1/2
Cent. Pub. Service 7% pf.	92	95
Chi. Rapid Transit com.	13 1/2	14 1/2
Cities Service common	93 1/2	94 1/2
Do pf.	8 1/2	9 1/2
Do pf. B.	8 1/2	9 1/2
Do pf. BB.	8 1/2	9 1/2
Clev. Elec. Ill. (1.60)	81	83
Do 6% pf.	111	113
Col. Ry. P. & L. pf. B (6 1/2)	106 1/2	108
Do pf. (6)	107	109
Consumers Pwr. 6% pf.	104 1/2	106 1/2
Dallas Pwr. & Lt. 7% pf.	110	112
Dayton Pwr. & Lt. 6% pf.	109	111
Eastern Texas Elec. pf.	104	107
Idaho Power pf.	108 1/2	110
Illinois P. & L. \$6 (no par) pf.	96 1/2	97 1/2
Inland Pwr. & Lt. 7% pf.	96	98
Interstate Public Svc. 6% pf.	108 1/2	110
Do 7% pf. lien	108 1/2	110
Iowa Elec. 7% pf.	95	98
Do 6 1/2% pf.	88	91
Iowa Pub. Svc. 6% pf.	84	87
Iowa Ry. & Lt. 7% pf.	100 1/2	102 1/2
Interstate Pwr. 7% pf.	92	94
Jersey Cent. P. & L. 7% pf.	102 1/2	104
Kan. Gas & Elec. 7% pf.	108 1/2	110
Los Angeles G. & E. 6% pf.	106	108
Met. Edison pf. (6)	105	108
Do pf. (7)	107 1/2	109
Mississippi River Pwr. 6% pf.	106 1/2	108 1/2
Missouri Pub. Service pf.	91	94
Mountain States pf. (1)	99	103
Nat. Water Wks. units	72 1/2	74 1/2
N. J. Pwr. & Lt. 6% pf.	97 1/2	99 1/2
New Orleans Pub. Svc. 7% pf.	95	97
N. Y. Steam Corp.	570	640
Newark Consolidated Gas (5)	99	102
Northern N. Y. Util. 7% pf.	108 1/2	111 1/2
No. Continent Util.	75	78
Do 7% pf.	75	78
North Shore Gas 7% pf.	97	100
North Texas Elec.	4	13
Do 6% pf.	105	107
Ohio Public Service pf. (7)	108 1/2	110
Ohio River Edison pf. (7)	108 1/2	110
Ohio Valley Gas.	112 1/2	114
Oklahoma P. & L. 7% pf.	102 1/2	104
Penn. Ohio P. & L. 6% pf.	100 1/2	102
Do 7% pf.	107 1/2	109
Penn. Pwr. & Lt. pf. (7)	110	111
Roch. Gas & Elec. 7% pf. B.	105	107
Sioux City G. & E. 7% pf.	102	104
So. Jersey G. & E. T.	158	162
Toledo Edison 7% pf.	111	114
Un. G. & E. (N. Y.) 5% pf.	65	70
United Public Service units.	92	96
Utah Pwr. & Lt. pf.	108 1/2	111
Utica Gas & Elec. pf.	104 1/2	106 1/2
Util. Pwr. & Lt. 7% pf.	100	101
Wash. Ry. & Elec. (7)	650	97
Do pf. (8)	97	100
Western States Gas & Elec.	39	42
Do pf. (7)	98	102

## INSURANCE—STOCKS

Aetna Cas. (new)	155	165
Aetna Fire	73	76
Aetna Life (new)	98	101
Amer. Equitable	23 1/2	24 1/2
Amer. Home	38	40
Amer. Reserve	56	60
Amer. Reinsurance	72	75
Automobile (new)	47	49
Baltimore & Amer. (new)	26 1/2	28 1/2
Boston Insurance	810	830
Bronx Fire Insurance	98	102
Brooklyn Fire	18	22
Carolina	35	37
Central Fire	47	52
Chicago Fire & Marine	17	19
City of New York	620	640
Conn. G. Life	140	145
Continental Assurance	66	70
Continental Casualty	41	43
Detroit Nat'l Fire	24	27
Eagle (new)	16	16 1/2
Excess Insurance Co.	11	13
Federal (new)	80	90
Firemen's	40	40 1/2
Franklin Fire	210	220
Do (new)	37	38
Germanic	16	19
Glens Falls	58	60
Globe & Rutgers (new)	1,185	1,225
Globe Insurance	20	24
Great American Ins.	37 1/2	38 1/2

## INSURANCE STOCKS—Continued

Great Lakes	11	11
Halifax Fire	29	31
Hanover Fire	60	62
Harmonia	35	37
Hartford Fire (new)	36	39
Hartford S. B.	83	86
Home Insurance (new)	47	48
Imp. & Exp.	60	64
Kansas City	1,050	1,200
Knickerbocker Fire	29	33
Lincoln National	106	110
Lloyd's Cas.	15	18
Maryland Casualty	100	103 1/2
Merchants & Manu. Fire Ins.	22	26
Missouri State Life	68	70
National Casualty	20	22
National Fire	81	83
National Liberty (new)	17 1/2	17 1/2
National Union	275	285
New Brunswick Fire	33	35
New England	33	35
New Hampshire Fire	55	59
New Jersey	50	55
New York Fire	19	23
Northern	100	108
Northwestern Nat'l. Fire	123	130
Occidental Fire	23	26
Old Line Life	135	145
Pacific Fire	135	145
Phoenix Ins.	86	90
Preferred Ac. (new)	61	66
Presidential Fire & Marine	36	40
Public Fire	16 1/2	17 1/2
Reinsurance Life of Am.	105	110
Republic Ins. Co. Pmts.	32	35
Rhode Island (new)	30	33
Security Life of Amer.	20	23
St. P. & M.	235	238
Springfield Fire & Marine	152	158
Stuyvesant	65	72
Sun Life (Canada)	3,000	3,100
Sylvania Fire	25	28
Travelers	1,570	1,590
United States Cas.	80	84
United States Fire	82	85
Westchester	67	70
Wisconsin Nat'l. Life	26	28

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	4	8
Do pf.	20	20
Aeolian Co. pf.	30	30
Am. Book	102	107
Am. Hard Rubber	65	65
American Hardware	59	62
American Mfg. (4)	55	60
Do pf. (5)	65	70
Am. Meter Co.	130	130
Andian Nat'l. Corp.	34	40
Babcock & Wilcox	130	136
Bliss (E. W.) 1st pf. (4)	50	54
Do 2d pf.	88 1/2	94
Bohn Refrigerator pf. (7)	88	95
Bon Ami Co.	39	41
Bowman Biltmore	1	3
Do 1st pf.	36	41
Bruna-Bal. Colliender 7% pf.	83	85
Burden Iron pf.	75	85
Burdine's, Inc., pf.	Interested	
Can. Celanese	13	14
Do pf.	59 1/2	60
Carnation Milk pf.	102	102
Chestnut Smith	2	6
Do pf.	4	6
Columbia Baking	14 1/2	34 1/2
Do 1st pf.	14	18
Do 2d pf.	1	5
Clinchfield Coal Corp. com.	6	9
Do 7% pf.	92	92
Creamery Package Mfg. com.	28	29 1/2
Crosby-Blackwell	99	101
Crowell Publishing (3)	84	88
Do (7)	106	109
De Forest Phonofilm	2 1/2	5
Dictaphone (3)	48	52
Do pf. (8)	103	103
Doehler D. Cast. 7% w. w.	83	87 1/2
Do \$3.50 pf.	70	75
Douglas Shoe pf.	70	75
Dry Ice Holding	53	58
Durham Duplex, A.	20	20
Eastern Mfg. com.	42	44
Do prior pf.	45 1/2	47 1/2
Eisenmann Magneto	69	72
Do pf.	69	72
Federal El.	68	72
Do pf.	145	145
Gair (Robt.), A.	9	12
Gen. Fireproofing pf. (7)	106	112
Graton & Knight	6	10
Do pf.	56	61
Great Northern Paper	48	50
Hale & Kilburn pf.	5	10
Herz-Hall-M. Safe Co. (5)	150	200
Howe Scales	8 1/2	8 1/2
Do pf.	39	39
Hudson River Nav.	7	11
Do pf.	70	75
Industrial Acceptance pf.	75	78
International Textbook	2	5
Jessup & M. Paper	2	5
Do pf.	4	8
K. T. Oil, A. pf.	1	1
Kellogg Co.	140	143
Langston Mono. (6)	115	117
Lawr. P. Cem. (8)	52	58
Liberty Baking	4 1/2	5
Do pf. (7)	48	53
Macfadden Publications pf.	Interested	
Merck & Co. pf. (4)	85	90
Nat. Casket Co. pf.	107	110
Natl. Licorice	23	30
New Jersey Worsteds pf.	30	50
Ohio Leather	5	10 1/2
Do 1st pf. (8)	83	88
Do 2d pf. (7)	69	76
Okonite pf. (7)	80	90

## INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Photomaton, B. new	1 1/2	2
Pick (A.) & Co. 7% pf. w. w.	37	45
23 Puritan Mfg. units.	Interested	
Remington Arms	30	30
Do pf. (7)	87	92
Robinson (D. R.) 1st pf. (7)	85	94
Rockwood Co. (2)	39	44
Do pf. (8)	65	71
Rolls-Royce of Am.	13	13
Do pf.	16	19
Roxy Theatre	2 1/2	3 1/2
Do A (3.50)	29	31
Do units	30	32
Safeged. Check Writer	1	2 1/2
Schnebbs Fire Fr. Eng. units	48 1/2	48 1/2
Seaboard Oil & Gas.	13c	17c
Singer Mfg. (10)	485	500
Smith (A. O.) (1.20)	225	235
Smith-Corona Type. (3)	48	52
Southern States Oil	1 1/2	1 1/2
Splitdorf-Beth. El.	5 1/2	5 1/2
Standard Screw (8)	135	145
Standard Textile pf.	2 1/2	3 1/2
Do A (7)	85	85
Do B	33	33
Stover Mfg. & Engine	7 1/2	8 1/2
Taggart Co. pf.	98	100
Taylor-War. I. H.	12	15
Do pf.	65	65
Tenn. Prod. pf.	43	48
Tubize Art Silk Co.	78	82
United Bus. Pub. pf.	88	93
United Pub. pf.	92	96
U. S. Finishing Co.	92	96
Walker Dishw. Co.	27	27
Welch Grape Juice.	55	63
Do pf. (7)	99	103
West Va. Pulp & Paper	39	41 1/2
Do pf. (6)	96	100
Wheatworth pf. (8)	99	99
Wheeling Steel	87	87
Do pf. (8)	128	128
Winchester Rptg. Arms	25	25
Do pf.	75	75
Woodward Iron	75	85
Do pf.	88	88
Worcester Salt	88	94

## SPRINGFIELD, MASS.—STOCKS

15 Amer. Founders Corp.	23 1/2	25
15 Chapman Valve	235	250
15 Do pf.	100	110
30 Cheney-Bigelow Wire	26	27
15 Consolidated Dry Goods	23	28
15 Do pf.	75	75
15 Draper Corp.	60	65
15 Farr Alpaca	78	83
15 Fiberoid Corp.	90	90
15 Do pf.	108	108
15 Greenfield Tap & Die pf.	98	103
15 Hodges Carpet	30	37
15 Holyoke Street Ry.	1	8
15 Holyoke Water Power	475	525
15 Investment Trust Associates	32	38
15 Ludlow Mfg. Associates	140	145
15 National Equipment pf.	3	10
15 Do com.	1 1/2	2
15 New England Fire	33	38
15 Package Machinery	90	95
15 Do pf.	95	95
15 Perkins Mach. & Gear	35	40
15 Springfield Chapin Nat. Bnk.	335	335
15 Springfield F. M. Ins. Co.	153	158
15 Springfield Gas Light	57	60
15 Springfield Rvs. pf.	63	70
15 Springfield Safe Deposit new	170	170
15 Third National Bank & Tr.	625	625
15 Union Trust Co. new	225	250
15 United Elastic Corp.	33	33
15 U. S. Electric Tr. w. w.	18	20
15 United Founders Corp.	37 1/2	39 1/2
15 West Boylston Mfg.	3	3
15 Do pf.	40	45
15 Western Mass. Companies	63	65
15 Wico Electric	90	109

## ST. LOUIS—SECURITIES

35 Boston Parcel P. O. 5 1/2%	35	95
35 Dallas Parcel P. O. 6 1/2%	35	95
35 Grand Rap. Parcel P. O. 6 1/2%	35	95
35 Ind. & St. Clair P. O. 6 1/2%	35	95
35 Louisville Parcel P. O. 5 1/2%	35	95
35 Minn. Parcel P. O. 6 1/2%	35	95
35 Norfolk P. O. 6 1/2%	35	95
35 Pittsbg. P. O. Ser. Sta. 5 1/2%	35	95
35 Quincy Sta. P. O. (Chl.) 6 1/2%	35	95
35 Sta. A. St. Petersburg	35	95
35 Varick St. Sta. P. O. 6 1/2%	35	95

## CHAIN STORES

Berland Strs., un. (7).....	95	100
H. C. Bohack (2½).....	63	68
Do pf. (7).....	101	104
James Butler.....	3	7
Do pf.....	10	..
Diamond Shoe (1½).....	31	35
Do pf. (6½).....	94	98
Fed. Bk. Shops.....	4	5
Felt C. Sh. 1st pf. (7).....	5	20
Fishman (M. H.).....	95	103
Do 7% pf.....	95	103
Great A. & P. Tea pf. (7).....	115	118
Kobacher.....	31	35
Do w. w. (7).....	90	96
Kress (S. H.) pf. (60).....	9	10
Lane Bryant, Inc., w. w.....	91	97
Lerner Strs. pf. (6½).....	97	101
Lord & Taylor (10a).....	325	400
Do 1st pf. (8).....	95	..
Do 2d pf. (6).....	100	..
MacMarr Stores pf. w. w. (7) 96	96	100
Melville Shoe 1st pf. w. w.....	97	92



With Closing Prices Wednesday, April '2

[illegible]



High Low. Last. Net Ch'ge. Sales. Close.										High Low. Last. Net Ch'ge. Sales. Close.										High Low. Last. Net Ch'ge. Sales. Close.									
Range 1930. High Low.										Range 1930. High Low.										Range 1930. High Low.									
114 37	Marconi Consol Mfg (3)	41 1/2	40 1/2	41 1/2	1 1/2	200	43			114 37	Trans Air Trans.	7 1/2	5 1/2	7 1/2	2 1/2	4,200	95			114 37	Trans-Lux Dr. Trans.	10 1/2	8 1/2	10 1/2	2 1/2	15,100	12		
114 37	Marconi Int'l Mfg (52 1/2)	11 1/2	11 1/2	11 1/2	1 1/2	4,700	43			114 37	Tri-Cont Corp (war)	8 1/2	7 1/2	8 1/2	1 1/2	6,700	8			114 37	Tri-Cont Corp (war)	19 1/2	17 1/2	19 1/2	2 1/2	27,500	19		
114 37	Marconi Wire Tel. (2)	11 1/2	11 1/2	11 1/2	1 1/2	700	9 1/2			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90		
114 37	Marconi Wire Tel. (2)	11 1/2	11 1/2	11 1/2	1 1/2	700	9 1/2			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90		
114 37	Marconi Wire Tel. (2)	11 1/2	11 1/2	11 1/2	1 1/2	700	9 1/2			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90		
114 37	Marconi Wire Tel. (2)	11 1/2	11 1/2	11 1/2	1 1/2	700	9 1/2			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90		
114 37	Marconi Wire Tel. (2)	11 1/2	11 1/2	11 1/2	1 1/2	700	9 1/2			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90		
114 37	Marconi Wire Tel. (2)	11 1/2	11 1/2	11 1/2	1 1/2	700	9 1/2			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90		
114 37	Marconi Wire Tel. (2)	11 1/2	11 1/2	11 1/2	1 1/2	700	9 1/2			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90		
114 37	Marconi Wire Tel. (2)	11 1/2	11 1/2	11 1/2	1 1/2	700	9 1/2			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90		
114 37	Marconi Wire Tel. (2)	11 1/2	11 1/2	11 1/2	1 1/2	700	9 1/2			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90		
114 37	Marconi Wire Tel. (2)	11 1/2	11 1/2	11 1/2	1 1/2	700	9 1/2			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90		
114 37	Marconi Wire Tel. (2)	11 1/2	11 1/2	11 1/2	1 1/2	700	9 1/2			114 37	Do pf (6)	90 7/8	88 1/8	90 7/8	2 1/8	1,000	90												



## Transactions on the New York Curb Exchange—Continued

Range 1930.	High.	Low.	Last.	Net	Wed.'s	Range 1930.	High.	Low.	Last.	Net	Wed.'s	Range 1930.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.	High.	Low.	High.	Low.	Ch'ge.	Sales.	High.	Low.	High.	Low.	Ch'ge.	Sales.
103	99 1/2	Can Pacific Ry 5s, '54	102 1/2	102 1/2	1	11	102 1/2	98 1/2	95	Milwaukee Gas L. 4 1/2s, '67	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1	1
103 1/2	74	Capitol Admns. A, '53	x w 5 1/2	81 1/2	1	10	100 1/2	94	99 1/2	Miss Rvr L. 4 1/2s, '78	94	94	94	94	94	1	1
100 1/2	100 1/2	C. & M. S. P. 5 1/2s, '99	w 100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	1
102 1/2	58 1/2	Carolina P. & L. 5s, '56	102 1/2	101 1/2	1	36	81	98 1/2	92 1/2	Miss Rvr F. C. 6s, '14	122	120 1/2	120 1/2	120 1/2	120 1/2	1	1
84	71	Cent States Elec 5s, '48	83 1/2	81 1/2	1	49	87 1/2	102	100 1/2	Miss Rvr R. H. 5s, '80	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	1
98 1/2	72 1/2	Do 5s, C. 1954	89 1/2	86 1/2	1	142	91	101	98 1/2	Montreal L. H. P. 5s, A, '51	101	100 1/2	100 1/2	100 1/2	100 1/2	1	1
91	84 1/2	Cent States P. & L. 5 1/2s, '33	90 1/2	90	1	13	99	101	98 1/2	Morris & Co 7 1/2s, '1930	101	100 1/2	100 1/2	100 1/2	100 1/2	1	1
90 1/2	89 1/2	Do 5 1/2s, 1933, new	90 1/2	90 1/2	1	99	90 1/2	103	98	Munson S. 5s, '1937	100	98 1/2	100	98 1/2	100	1	1
102	97	Chi. P. & N. 5 1/2s, '1942	101 1/2	101	1	6	1	122	102	Miss Rvr F. C. 6s, '44	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1	1
79	68	Chi. Ry 5s, 1927, cfs.	79	78	1	25	77 1/2	101 1/2	97	NARRAGANSETT CO	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1	1
91 1/2	82 1/2	Childs Co 5s, '1943	90	88 1/2	1	9	9	108 1/2	104	Nat. P. & L. 5s, A, '2026	108 1/2	107	107 1/2	107 1/2	107 1/2	1	1
90	82 1/2	Cigar Sta. Real 5 1/2s, '49	85 1/2	85 1/2	1	1,576	103	98 1/2	74	Nat. Pub. Svc. 5s, '1978	84 1/2	80	80	80	80	1	1
104	98 1/2	Chi. R. L. P. 4 1/2s, '60	w 104	102 1/2	1	102 1/2	103 1/2	108 1/2	104	Do 5s, '78	u. r.	85	85	85	85	1	1
88 1/2	82 1/2	Cities Serv 5s, '66	s-7 d 87 1/2	87 1/2	1	72	87 1/2	93 1/2	83 1/2	New Eng 5s, '48	s 7 d	90 1/2	90 1/2	90 1/2	90 1/2	1	1
88 1/2	82 1/2	Do 5s, 1966	88 1/2	87 1/2	1	72	87 1/2	93 1/2	83 1/2	Nat. Trade Journal 6s, '38	42	42	42	42	42	1	1
88 1/2	82 1/2	Cities Serv Gas 5 1/2s, '42	88 1/2	88 1/2	1	27	88 1/2	93 1/2	83 1/2	Nelson Bros 5s, '1948	94	94	94	94	94	1	1
94	90	Cities Serv Gas P. & L. 5 1/2s, '32	93 1/2	92 1/2	1	110	92	93 1/2	85	New England G. & E. 5s, '47	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1	1
94	85 1/2	Cincinnati St. Ry 5s, '52	97	95 1/2	1	3	11	93 1/2	85	Do 5s, 1948	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1	1
108	106	Clev. Elec. Illum. 7s, '41	107 1/2	107 1/2	1	17	107	93 1/2	85	N. Y. & For. Inv. 5 1/2s, A, '48	89	88	89	89	89	1	1
97	90	Clev. Term 6s, '1941	95 1/2	95 1/2	1	2	97 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
99	93 1/2	Comm'nth Edis 4 1/2s, '37	97 1/2	97 1/2	1	2	97 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
69 1/2	65 1/2	Command Laramie, '41	65 1/2	65 1/2	1	2	65 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
104 1/2	101 1/2	Con Gas, El. L. & Pwr	104 1/2	104 1/2	1	1	104 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
106 1/2	106	Do 5s, 1952	106 1/2	106 1/2	1	1	106 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
101 1/2	101	Con G. & E. 5s, '1952	101 1/2	101 1/2	1	1	101 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
99	96 1/2	Consolidated Pub. 5s, '38	99 1/2	99 1/2	1	1	99 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
72	67	Consolidated Textile 5s, '1941	69	69	1	1	69	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
99	91 1/2	Consumers Pwr 4 1/2s, '58	99 1/2	99 1/2	1	26	99 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
94	84 1/2	Cont. Gas & El. 5s, 1958	92 1/2	90 1/2	1	214	150	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
97 1/2	94	Continental Oil 5 1/2s, '37	97 1/2	97 1/2	1	35	97 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
90	86	Crown Ziegler 4 1/2s, '59	88	88	1	77	88	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Cudahy Packing 5s, '46	100	100	1	5	100 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
99	95 1/2	Do 5s, 1937	99	98 1/2	1	55	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d	98 1/2	1	4	98 1/2	95 1/2	89	N. Y. & For. Inv. 4 1/2s, '48	89	88	89	89	89	1	1
100 1/2	98 1/2	Do 5s, 1946	s 7 d														



## Speculative Commodity Markets

Continued from Page 774

more than last year during the corresponding week. The total visible supply of Brazil coffee in the United States on March 31 amounted to 1,010,113 bags, about 160,000 bags more than on the corresponding date last year, but 60,000 bags less than last week. Stocks of coffee other than Brazil totaled 276,184 bags on March 31, about 10,000 bags more than last week and 114,000 bags less than last year. Total visible supply of all coffee on March 31 amounted to 1,386,297 bags, or 244,000 bags less than on March 1, but still 56,000 bags more than on the corresponding date last year.

The fact that the statistical position is not greatly changed from last year, while the price is fully 10 cents a pound lower or almost 50 per cent below last year, shows that the United States statistical position plays a very small part in fixing coffee prices. The situation

in Brazil is far more important. But significant figures from Brazil are unavailable from official sources. The financial position of the Defense Institute also plays an important part in coffee prices.

## Ranges of Coffee Future Prices.

RIO NO. 7.				
Mar.	High.	Low.	High.	Low.
Mar. 24.	9.05	8.97	8.64	8.60
Mar. 25.	9.15	9.00	8.60	8.48
Mar. 26.	8.80	8.60	8.60	8.48
Mar. 27.	8.80	8.60	8.50	8.30
Mar. 28.	8.80	8.60	8.45	8.26
Mar. 29.	8.80	8.60	8.45	8.26
Wk's rg.	9.15	8.60	8.64	8.45
Mar. 31.	8.80	8.60	8.45	8.13
Apr. 1.	8.80	8.60	8.45	8.13
Apr. 2.	8.80	8.60	8.45	8.13
Apr. 3.	8.80	8.60	8.45	8.13
Apr. 4.	8.80	8.60	8.45	8.13
close.	8.80	8.60	8.45	8.13

close... 8.09 7.90 7.74

## Current Security Offerings

## BONDS

**American Superpower Corp.** (of Del.) 100,000 additional shares 1st pf 6% series, J A O, price \$100, yield 6%, offered March 31. Bonbright & Co., Inc., New York.

**Birmingham, Ala., City of**, \$910,000 coup g 4 1/2%, A & O, due April 1, 1947-1960, yield 4.30%, offered March 31. Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co., New York.

**Boston, Mass., City of**, \$5,000,000 tax anticipation notes, due Oct. 7, 1930, yield 3.25%, offered March 28. Salomon Brothers & Hutzler, New York.

**Bloomfield, Conn., Town of**, \$220,000 school 4 1/2%, due April 1, 1931-1952, yield 4 to 4.15%, offered March 26. H. M. Byllesby & Co., Inc.; M. F. Schlater & Co., Inc., N. Y.

**Brookline, Mass., Town of**, \$400,000 tax anticipation notes, due Oct. 28, 1930, yield 3.25%, offered March 26. Salomon Bros. & Hutzler, N. Y.

**British Columbia Power Corp., Ltd.**, \$10,000,000 1st refunding coll tr s f 5 1/2%, Series "A", due March 1, 1960, price 98, offered March 26. Nesbitt, Thomson & Co., Ltd., Montreal; Wood, Gundy & Co., Inc., New York.

**Chattanooga, Tenn., City of**, \$553,000 4 1/2% and 4 3/4% sewer 4 1/2%, due March 1, 1960, yield 4.40%, and \$355,000 paving 4 1/2%, due April 1, 1960, yield 4.45%, offered April 1. Chemical National Co., Inc.; E. J. Coulton & Co.; H. M. Byllesby & Co., Inc., New York.

**Chicago Herald and Examiner**, \$5,000,000 6% ser debs, due March 1, 1931-1950, price 100, yield 6.50%, offered March 28. Halsey, Stuart & Co., Inc., New York.

**Chicago South Park Commissioners**, \$2,650,000 4s, due June 1, 1931-1948, and April 1, 1936-1950, yield 4.20% to 4.40%, offered March 1. Guaranty Co. of New York; Foreman-State Corp.; Ames, Emmerich & Co., Inc., New York.

**Cincinnati Street Railway Co.**, \$5,000,000 1st 6%, Series "B", A & O, due April 1, 1955, price 99 1/2, yield 6%, offered April 1. Guaranty Co. of New York; W. E. Hutton & Co., New York.

**Congregation of the Immaculate Heart and Marywood College, Scranton, Pa.**, \$300,000 direct obligation ser 5 1/2%, due Jan. 1, 1932-1940, price 100, yield 5.50%, offered March 31. Bittling & Co.; Stix & Co., St. Louis.

**Cranston, R. I., City of**, \$1,000,000 g 4 1/2%, M & S 15, due March 15, 1931-1970, yield 3.75% to 4.20%, offered March 24. Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Hannahs, Ballin & Lee, N. Y.

**Detroit, Mich., City of**, \$14,000,000 3.64% tax anticipation notes, due Aug. 11, 1930, yield 3.45%, offered March 28. Chase Securities Corp.; Barr Bros. & Co., Inc., New York.

**Detroit and Security Trust Co.**, \$1,000,000 depositary 1st 5 1/2% cts of participation, Series 122, due Oct. 1, 1938, price 100, yield 5.50%, offered March 31. First Detroit Co., Inc., New York.

**Diversified Investments, Inc.**, \$1,000,000 30-yr 5% g debs, Series "A", due June 1, 1958, price 88 1/2, offered March 29. Guardian Detroit Co., Inc.; Detroit Telephone Bond and Share Co., Inc., Chicago.

**Duquesne Gas Corp.**, \$4,000,000 1st convy (closed) g 6s, M & S 15, due March 15, 1945, price 97 1/2, yield 6.25%, offered March 25. Furiaud & Co., Inc., N. Y.; Bioren & Co., Philadelphia; Hinkins Bros. & Co., Bridgeport; Bradford, Kimball & Co., San Francisco; C. H. Huston & Co., Inc., N. Y.

**Edmonton, City of (Province of Alberta)**, \$81,000 s f 5s, A & O, due April 1, 1945, 1950, 1955, 1960, yield 5.05% and 5%, offered March 20. Dominion Securities Corp.; Imperial Bank of Canada, Montreal.

**Federal Investment Co.**, \$100,000 1st ser g 6 1/2%, due Sept. 15, 1930, to March 15, 1940, price 100, yield 6.50%, offered March 21. Marquette Trust Co., Minneapolis.

**501-511 West Colfax Avenue, South Bend, Ind.**, \$65,000 1st r e 6 1/2%, due March 1, 1932-1945, price 100, yield 6.50%, offered March 17. Citizens National Trust & Savings Bank, South Bend.

**Galveston County, Texas**, \$700,000 road 5s, F & A, due Aug. 1, 1930-1950, yield 4.70%, offered March 20. Stranahan, Harris & Oatis, Inc.; H. M. Byllesby & Co., Inc.; Otis & Co., N. Y.

**General Baking Co.**, \$7,000,000 10-yr s f g deb 5 1/2%, A & O, due April 1, 1940, price 97, yield 5.90%, offered March 28. The Marine Trust Co. of Buffalo; White, Weld & Co., New York.

**High Street Methodist Episcopal Church, Muncie, Ind.**, \$200,000 1st ser g 6s, due March 1, 1931, to 1939, and Dec. 1, 1939, price 100, yield 6%, offered March 18. Oliver J. Anderson & Co.; K. H. Bittling & Co., Inc., St. Louis.

**Jamestown, N. Y., City of**, \$478,000 reg 4 1/2%, due April 15, 1931-1940, yield 3.75% to 4.05%, offered March 24. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

**Kansas City, Mo., City of**, \$700,000 5 1/2% Municipal Trust Ownership cts, due Dec. 1, 1930-1940, yield 5.50%, offered March 25. Herbert C. Heller & Co., Inc., N. Y.

**Kansas City, Mo.**, \$500,000 school dist. 4 1/2%, due Jan. 1, 1931-1950, yield 4%, offered March 19. Harris, Forbes & Co., N. Y.

**Lackawanna, N. Y., City of**, \$116,000 g 4.40%, due 1931-1950, yield 4.25%, offered March 25. Farson, Son & Co., N. Y.

**Laredo, Texas, City of**, \$175,000 school 5s, due Nov. 1, 1932-1964, yield 4.90%, offered March 31. Rogers Caldwell & Co., Inc., New York.

**Louisiana and Arkansas Railway Company**, \$13,000,000 1st g 5s, Series "A", J & J 3 1/2%, Jan. 1, 1969, price 92, yield 5.50%, offered April 1. Dillon, Read & Co.; Chase Securities Corp.; E. H. Rollins & Sons; A. Iselin & Co.; Rogers Caldwell & Co.; John Nickerson & Co., Inc., New York; Central-Illinois Co., Inc.; Foreman-State Corp.; A. G. Becker & Co.; Chicago and Canal Bank and Trust Co., New Orleans.

**Malden, Mass.**, \$600,000 tax anticipation notes, due Sept. 26, 1930, yield 3.30%, offered April 1. Salomon Brothers & Hutzler, New York.

**Manitoba, Province of**, \$1,570,000 30-yr g 4 1/2%, A & O, due April 1, 1960, price 95.25, yield 4.80%, offered April 2. Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd.; Dominion Securities Corp.; The Royal Bank of Canada; The Canadian Bank of Commerce, Montreal.

**Minneapolis, Minn., City of**, \$2,490,000 g 4 1/2% and 5s, M & N, due April 1, 1931-1955, \$700,000 5s, due 1931-1937, and \$1,790,000 4 1/2%, due 1938-1955, yield 3.75% to 4.10%, offered April 1. M. M. Freeman & Co., Inc., New York.

**Medical Arts Building, Hot Springs, Ark.**, \$290,000 1st ser g 6 1/2%, price 100, yield 6.25%, offered March 21. Whitney Trust & Savings Bank, New Orleans.

**Minneapolis, Minn., City of**, \$895,000 4 1/2%, due April 1, 1931-1940, yield 3.75% to 4%, offered March 27. Eldredge & Co., New York.

**Minnesota Power and Light Co.**, \$4,000,000 additional 1st & reldg g 4 1/2%, M & N, due May 1, 1978, price 93 1/2, yield 4.85%, offered April 2. Harris, Forbes & Co.; Tucker, Anthony & Co.; Bonbright & Co., Inc.; Coffin & Burr, Inc., New York.

**North Carolina, State of**, \$8,920,000 4 1/2%, due Jan. 1, 1932-1952, and April 1, 1933-1972, yield 4.15%, offered April 2. First National Bank; Bankers Co. of New York; National City Co., New York; Continental Illinois Co., Inc., Chicago; First Detroit Co., Inc., and a large syndicate.

SANTOS NO. 4.				
Mar.	High.	Low.	High.	Low.
Mar. 24.	13.51	13.40	12.92	12.85
Mar. 25.	13.48	13.30	12.90	12.85
Mar. 26.	13.40	13.05	12.85	12.65
Mar. 27.	13.40	13.05	12.85	12.65
Mar. 28.	13.40	13.05	12.85	12.65
Mar. 29.	13.40	13.05	12.85	12.65
Wk's rg.	13.51	13.05	12.93	12.65
Mar. 31.	13.40	13.05	12.85	12.65
Apr. 1.	13.40	13.05	12.85	12.65
Apr. 2.	13.40	13.05	12.85	12.65
Apr. 3.	13.40	13.05	12.85	12.65
Apr. 4.	13.40	13.05	12.85	12.65
close.	13.40	13.05	12.85	12.65

close... 12.96 12.55

\*Nominal.

## SUGAR

MAY futures broke to a low of 1.69 cents a pound on Tuesday, and on the same day went to a high of 1.82 in response to rumors of possible dissolution of the single-seller agency. The close was unsettled at 1.76.

The meeting of the stockholders of the single-seller agency on April 1 re-

sulted in a vote to uphold the law of Oct. 4, 1927, known as the sugar defense law. It was also voted by a majority of 4,300 to appoint a commission to interview the national executive in order to obtain financial help for the present sugar crop. Most of the American interests cast their ballots for the retention of the single-seller agency.

## Range of Sugar Future Prices.

High. Low. High. Low. High. Low.				
Mar. 24.	1.70	1.68	1.74	1.72
Mar. 25.	1.72	1.71	1.76	1.75
Mar. 26.	1.73	1.72	1.77	1.76
Mar. 27.	1.74	1.73	1.78	1.77
Mar. 28.	1.75	1.74	1.79	1.78
Mar. 29.	1.76	1.75	1.80	1.79
Wk's rg.	1.76	1.75	1.80	1.79
Mar. 31.	1.77	1.76	1.81	1.80
Apr. 1.	1.78	1.77	1.82	1.81
Apr. 2.	1.79	1.78	1.83	1.82
Apr. 3.	1.80	1.79	1.84	1.83
Apr. 4.	1.81	1.80	1.85	1.84
close.	1.81	1.80	1.85	1.84

close... 1.71 1.75 1.82

\*Nominal.

## STOCKS

**Allentown, Pa., City of**, \$650,000 school dist. 4 1/2%, due April 1, 1935-1960, yield 4.05%, offered March 26. E. H. Rollins & Sons; Edward L. Stokes & Co., N. Y.

**American Utilities and General Corp.**, 100,000 shares \$3 cum pf, M J S D, no par, and 50,000 shares Class "B", no par, in units of 1 sh pf and 1/2 sh com at \$45 per unit, offered April 2. G. E. Barrett & Co., Inc., New York.

**Beetem (E. C.), & Son Corp.**, 100,000 shares Class "A" common, J & J, no par, price \$12.50, offered March 24. W. Allen Johnson & Co., Inc., N. Y.

**Buffalo Arbitrage Corp.**, 15,000 shares Class "A", par \$10, price \$12.50, offered March 25. C. F. Menzie & Co., Inc., Buffalo.

**Deposited Bank Shares-Series New York**, each share represents 1/5,000th interest in unit of 297 shares of New York Bank Stocks, at market (about 14 1/2%), offered April 2. Bank and Insurance Shares, Inc., Philadelphia.

**Eastern Manufacturing Corp.**, 4,000 shares \$3.50 divd cum pf, no par, price \$47.50, offered March 21. Beyer & Small, Portland; Fidelity-Ireland Corp.; Merrill Securities Corp., Boston.

**First Holding Corp.**, \$125,000 6% cum pf, par \$100, price \$100, yield 6%, offered March 20. William R. Staats Co., Los Angeles.

**Interstate Bakeries Corp.**, 23,141 shares \$6.50 cum conv pf, J A J O, no par, price \$96, offered March 20. Spencer Trask & Co.; H. M. Byllesby & Co., Inc., N. Y.

**Judea Life Insurance Co.**, 130,000 shares capital, par \$5, price \$15.75, offered March 31. Moses & Co., Inc., New York.

**Mississippi Power and Light Co.**, 40,000 additional cum \$6 pf, E M A N, no par, price \$100, offered April 2. W. C. Langley & Co., New York.

**National Public Service Corp.**, 100,000 shares \$3.50 series conv pf (with stock purchase warrants), M J S D, no par, price \$48.50, yield 7.21%, offered March 21. E. H. Rollins & Sons; Utility Securities Corp.; Insull, Son & Co., Inc.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Emery, Peck & Rockwood Co.; Kelley, Converse & Co., Inc., Chicago.

**Pennsylvania Illuminating Corp.**, 30,000 shares Class "A", no par, price \$6.50, with 1/2 share Class "B" as bonus, offered March 29. William R. Jones, New York.

**Photocolor Corp.**, 50,000 shares cum partic pf, no par, offered March 27. S. D. Noble & Co., New York.

**Southwestern Sewer Co.**, \$200,000 \$7 cum pf, no par, price \$100, offered March 18. Southwestern Sewer Co., Dallas.

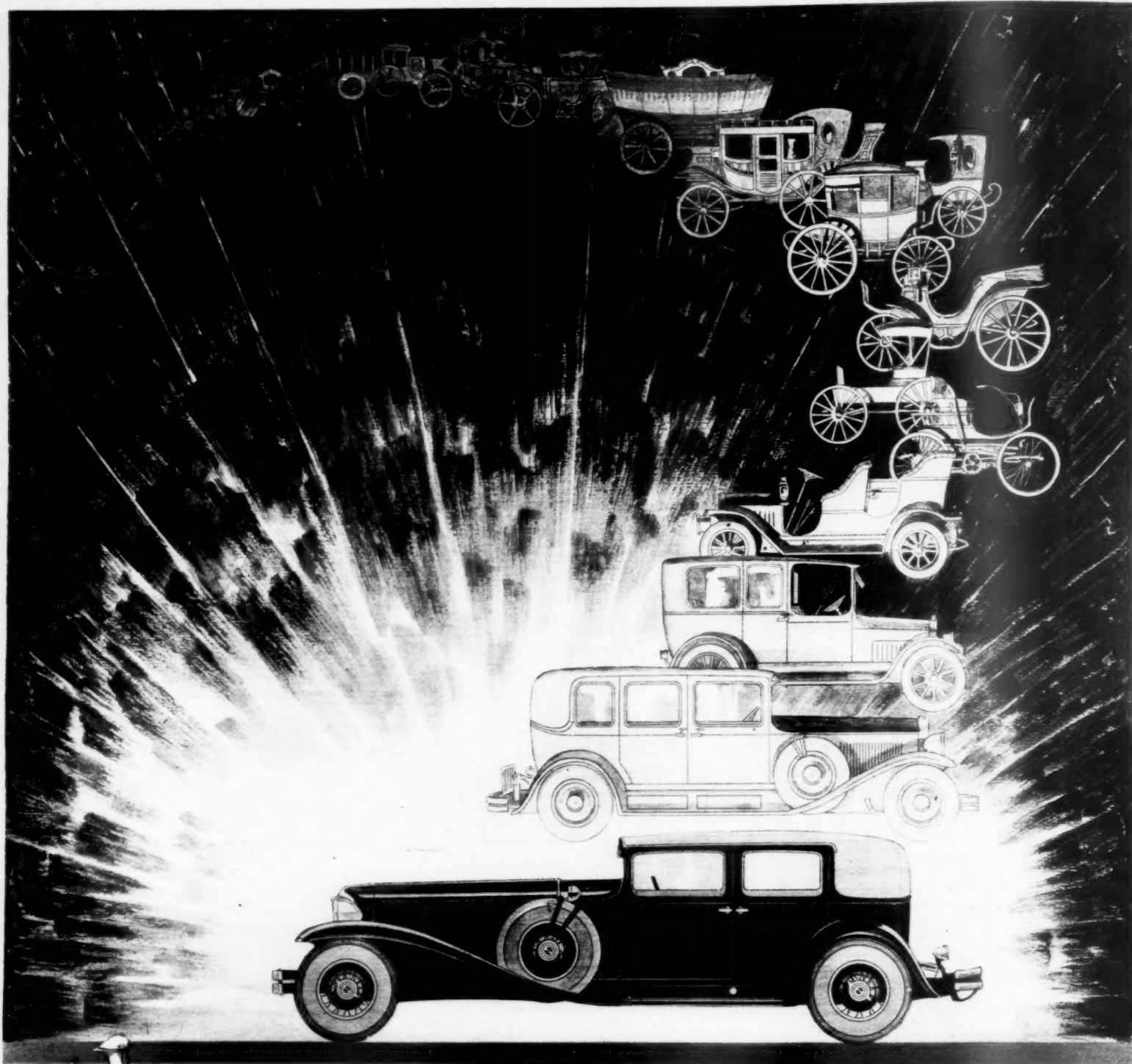
**Standard Gas & Electric Co.**, 100,000 shares prior pref \$6 cum, J A J O 25, no par, price \$99, yield 6.06%, offered March 25. H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Harris, Forbes & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., N. Y.

**Twin States Natural Gas Company**, 100,000 shares partic Class "A", J A J O, no par, price \$14, yield 7.14%, offered March 27. E. R. Diggs & Co., Inc., New York.

**United American Utilities, Inc.**, 112,000 shares Class "A" first series with warrants, M J S D, offered April 2. A. E. Fitkin & Co., Ltd., New York.

**Westminster Paper Co., Ltd.**, 24,588 shares common, par \$10, price \$10, offered March 20. Royal Financial Corp., Montreal.





There is a word in aviation that aptly describes the advantages of having a car pulled instead of pushed. It is, maneuverability. Applied to the Cord, it means the ease, quickness and certainty with which it can be driven. The result is not only greater safety under all driving conditions, not only less fatigue and increased comfort, but also a new zest to motoring—E. L. CORD . . . **CORD** *FRONT DRIVE*

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